Breaking Digital Frontiers

2024
INTEGRATED REPORT

EMTEL
Feel Free

Start

A CURRIMJEE COMPANY

Breaking Digital Frontiers

Emtel Limited ("Emtel") continues to push the boundaries of what's possible in the digital world, embracing a future where **innovation, speed, seamless connectivity and ICT solutions** empower businesses and individuals to go beyond limitations. As a **leader in telecommunications,** Emtel's relentless drive to adopt and implement next-generation technologies – from **5G expansion to satellite communications and fibre-optic infrastructure and submarine cable capacities** – positions it as a catalyst for digital transformation in Mauritius and beyond.

By 'breaking digital frontiers', we mean:

- **Expanding connectivity beyond geographical limits,** ensuring even the most remote areas have access to fast, reliable networks.
- **Driving innovation in technology and digital services,** creating new ICT solutions opportunities for industries to evolve and for people to connect, work, and thrive.
- **Leading into the future,** where technology fuels sustainable growth, digital inclusion, and endless possibilities.

  Emtel's commitment to **breaking barriers and building bridges** in the digital landscape. For Emtel, breaking digital frontiers means more than technological advancement – it's about **empowering people, businesses, and entire communities to reach new heights in the ever-evolving digital era.**
- **Stay connected and operate in a safe and secure environment**

About this report

Introducing our Integrated Report

Welcome to Emtel Limited ("Emtel") third Integrated Report. In preparing this report, we aim to demonstrate our commitment to the principles of integrated reporting and how our different activities deliver improved outcomes for all our stakeholders, while contributing to a more sustainable society. Our aim is to enable our stakeholders to make an informed assessment of our ability to create and protect value over the short, medium and long term.

Reporting boundary and scope

This report presents material information about Emtel's governance, strategies, business model, operating context, risk management, financial performance and engagement with stakeholders for the financial year ended 31 December 2024.

Reporting principles

This report has been prepared in accordance with the following frameworks:

- The International Integrated Reporting Council (IIRC)'s Integrated Reporting Framework
- The International Financial Reporting Standards (IFRS)
- The Mauritius Companies Act 2001
- The Financial Reporting Act 2004

Materiality

Emtel considers information to be material if it is a matter of interest to our stakeholders and if it can substantively impact our business and our ability to create value over the short, medium and long term. The material themes for this Integrated Report were determined using the input provided by all stakeholders.

Reporting process driven by integrated thinking

Value creation does not happen in isolation. This report is the outcome of an Emtel integrated reporting framework, supported by the collaboration of all stakeholders. Embedding integrated thinking at Emtel shall be a continuous process, one that is integral to our strategies.

Forward-looking statements

This report contains forward looking statements that reflect Emtel's expectations and judgment at the time of preparing this report. Actual results may differ from these expectations as several emerging risks and uncertainties could adversely affect our performance. Accordingly, readers are cautioned not to place undue reliance on them.

We value your feedback

We strive to improve our reporting practices and welcome any feedback one may have. We can be reached at emtel@emtel.com

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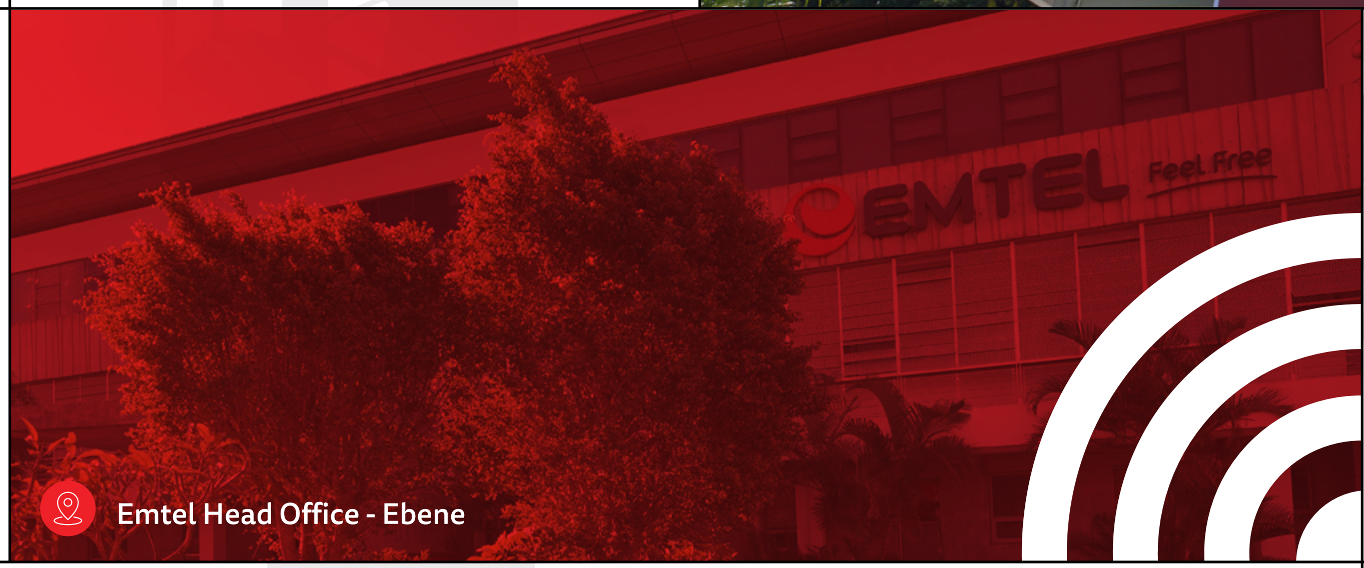
WHO WE ARE

Emtel Data Centre - Arsenal



Emtel Head Office - Ebene

Emtel - Technopolis Satellite Park, Union Vale

The Value we Created in 2024

Turnover	Profit Before Tax	Dividends Paid	Total Assets
Rs **3.8**Bn	Rs **622**Mn	Rs **699**Mn	Rs **7.5**Bn
Rs 3.4Bn - Year 2023	Rs 530Mn- Year 2023	Rs 546Mn- Year 2023	Rs 7.2Bn - Year 2023

Data consumed on the network	Transactions Effected through blink	Daily average total data consumed on the network
235 Pb	Rs **6.9**Bn	**643**Tb
189Pb - Year 2023	Rs 3.0Bn - Year 2023	516Tb - Year 2023

% of our workforce is female	Spent on training and upskilling our staff	Investment in social projects	5G population coverage
41%	**2,798** hours	Rs **6.1**Mn	**80**%
48% - Year 2023	1,397 hours - Year 2023	Rs 11.3Mn- Year 2023	78% - Year 2023

4G land coverage	Merchant	Social contribution
98.8%	**+10,350**	**36** NGOs / NPOs
98.8% - Year 2023	+10,000 - Year 2023	44 NGOs/NPOs - Year 2023

Customers adopted ebills over physical bills	E-waste collected and sent for recycling	Other waste collected and sent for recycling	Paper originating from sustainably managed forests
96.3%	**9.8** tons	**3.2** tons	**100**%
92.3% - Year 2023	14.1 tons - Year 2023	7.2 tons - Year 2023	100% - Year 2023

Our vision, our mission and our values

Our values

Five core values guide us in our day-to-day decisions and activities:

Foresight

The ability to see long-term and to manage the present while building for the future.

We envision a better future for everyone. We make a continuous effort to understand the needs and expectations of our customers and other stakeholders, and to turn them into reality thanks to careful analysis, timely actions and agile decision making.

Integrity

Consciously aligning our decisions and behaviour with our values and moral principles.

We build honest, long term relationships with all of our stakeholders by treating them fairly and with respect.

Responsibility

Being mindful of the wellbeing of others and ensuring that our decisions, actions and successes result in long-term, positive outcomes for all stakeholders.

We are deeply convinced that success is not solely defined in financial terms. Our impact on current and future stakeholders and on the environment is an equally important indicator of achievement.

Passion

Constantly striving for excellence, driven by a persistent and contagious enthusiasm for what we do.

We breathe life into our vision by being passionate about everything we do.

Openness

Being willing to offer and receive feedback; being receptive to others' ideas and views; and showing appreciation and respect for these views even when we do not agree with them.

We become stronger by being open and inclusive; by being actively curious about and willing to learn from others; and by always treating different cultures, beliefs and ideas with respect. For us, diversity is a source of strength.

Our purpose

Together building a better tomorrow through a value driven culture.

Our vision

Shaping a smarter tomorrow through state of the art technological solutions and services.

Our mission

We strive to achieve customer service excellence and bring positive change in the society.

About Emtel

In 1989, Emtel Limited became the first mobile telephone operator in the southern hemisphere, and it had a vision: to connect Mauritius to the world, with available, accessible and affordable mobile services. Emtel was founded by Currimjee Jeewanjee and Company Limited, still Emtel's parent company and one of the leading conglomerates in Mauritius. Since then, Emtel has grown to be one of the most technologically advanced operators in Africa and a one-stop ICT solutions provider. Through its telecommunications solutions, Emtel has played a key role in the economic development of the country. It offers a wide range of state-of-the-art solutions to individuals, homes and enterprises, through undersea optical fibre, inland fibre, Tier-3 data centre services, FinTech, mobile and fixed telephony, high-speed internet, local connectivity, and cybersecurity solution, among others.

Emtel is committed to playing a key role in building a smarter future for Mauritius, Rodrigues and Agalega – a future where positive economic, environmental and societal outcomes are powered by technology.

Emtel became the first telephony to be listed on the official market of Stock Exchange of Mauritius on 5 July 2024.

Emtel Data Centre - Arsenal

Sub brands

- Airbox5G by EMTEL
- EMTEL business
- EMTEL We Care
- blink by EMTEL
- EMTEL TECHNOPOLIS

A snapshot of Emtel

35 Years
of providing ICT Solutions to the region

19
Showrooms across Mauritius & Rodrigues

EMTEL TECHNOPOLIS
21
Satellite Antenna Systems

163 Gbps
In all submarine cables with additional 75.5 Gbps as spare capacity

EMTEL Feel Free
491
Network Sites

673 kms
of domestic optical fibre

blink
Rs 12.9Bn
Transactions Value*

*Since launched in May 2022 to April 2025

557*
Talents who bring our vision to life each day

*Include 124 Talents in the Media Business

904.4k*
Customers

*include 99k customers in the Media Business

44.5%
Market share

The Fastest, The Best!
#1 MOBILE NETWORK

Chairman's Statement

Dear Esteemed Stakeholders,

It is with great pride that we present Emtel Limited's third Integrated Report, highlighting the company's performance over the past year and its continued strategic evolution. This report marks a pivotal chapter in Emtel's journey, as the company enters a new era that is shaping its future. We are proud to share the progress and milestones that define this significant period in our history.

As I reflect on 2024, I am pleased and proud of the achievements of our company. The progress we made last year has been a defining moment in our journey, marked by milestones that have not only strengthened our position as a technology company but also set the stage for sustainable future growth.

Bashirali A Currimjee, G.O.S.K.
Chairman

A Breakthrough Year

One of our most significant accomplishments in 2024 has been the successful listing of Emtel on the Official Market of the Stock Exchange of Mauritius (SEM). This represents far more than a financial achievement; it underscores our commitment to transparency, accountability and value creation for our stakeholders. Our public listing has opened new avenues for growth, provided access to capital, and reinforced the confidence of investors in our vision and strategy.

We did this despite challenging global economic and geopolitical circumstances. Elections in many countries contributed to uncertainty, but closer to home the performance of the Mauritian economy was encouraging. Tourism continued to bounce back, bringing welcome foreign currency, and growth looks set to persist. Local spending also rallied. Against this backdrop, we started our Fibre to the Home (FTTH) service, as part of our ambition to redefine connectivity standards.

In the fintech segment, we launched a service enabling blink users to Scan and Pay in India at more than 50Mn retail outlets using QR codes. In so doing we brought convenience to all Mauritians travelling to India, whether for tourism, leisure, education, shopping or medical purposes. (Likewise, Indians travelling to Mauritius can use their Indian payment apps in Mauritius by scanning special QR codes.) Digital payments on blink crossed Rs 1Bn in the month of December 2024 alone.

We also enhanced our enterprise and SME offerings. This segment plays a pivotal role in driving economic growth, and we are proud to support these businesses with innovative, tailored telecom and ICT solutions. The growth in this area underscores our commitment to empowering businesses and creating value across the economy.

Our First Dividend Payout

Emtel delivered a robust dividend payout of Rs 699Mn for the financial year ended 31 December 2024, of which Rs 570Mn was for the period 5 July 2024 until December 2024. This represents an approximate return on investment of 5.4% for the second half of the year and demonstrates our commitment to creating value, even amidst a challenging and fiercely competitive environment.

Our Approach to Sustainability and Value Creation

Sustainability remained a key priority in 2024 too. We firmly believe that our success is intrinsically linked to the wellbeing of the communities we serve and the health of our planet. This year, we made substantial progress in reducing our environmental impact by integrating renewable energy sources into our operations, optimising network efficiency, and embracing sustainable practices.

Our high-speed home internet expansion also reflects our commitment to social sustainability by bridging the digital divide and fostering digital inclusion. By providing reliable internet access, we are contributing to education, economic empowerment and innovation.

Value creation has been at the core of our strategy. For customers, we have delivered innovative, high-quality solutions that meet their evolving needs. For our investors, we have provided a strong financial performance underpinned by sustainable growth strategies. For our employees, we have created opportunities for development and growth within a dynamic and inclusive workplace.

Rigour in Corporate Governance

Emtel has always conducted business with transparency and rigorous discipline in its governance. Listing on the SEM introduces a new level of investor scrutiny and stakeholder engagement, which we welcome. Good governance is built into the way we work. As part of our transition to a public company, we appointed four independent non-executive directors in April 2024, including three women, bringing our Board gender representation to 75% male and 25% female. Our Board now comprises 12 directors, including two Executive Directors, six Non-Executive Directors (including the Chairman), and four Independent Non-Executive Directors. Between them they have the diverse skills and experience required to govern a complex telecommunications enterprise, including technology, finance, telecommunication, entrepreneurship, strategic leadership, legal and governance, consulting, and sustainability and ESG.

I am pleased to announce that Krishnaduth (Kresh) Goomany was appointed Group Chief Executive Officer and Executive Director on 24 April 2024; and M Sahoud Edoo was appointed Group Chief Financial Officer and Executive Director on the same date. My congratulations to them both.

Looking Ahead to 2025

As we move into 2025, the future holds tremendous promise. Our focus will be on scaling the reach of high-speed internet to the home, enhancing enterprise and SME solutions, and leveraging technology to deliver innovative, customer-centric services. We will deepen our commitment to sustainability, with clear goals to reduce emissions through more use of renewable energy and e-waste recycling.

Our listing on the SEM has provided us with the means and momentum to accelerate these efforts, and I am confident we will continue to deliver exceptional value to our stakeholders. The opportunities before us are vast, and our strategies are well aligned to address them effectively.

We are now working with the SEM to have Emtel listed on the Stock Exchange of Mauritius Ltd's (SEM) Sustainability Index ("SEMSI") in 2025, which reinforces our sustainability engagement against a set of internationally aligned and locally relevant economic, environmental, social and governance criteria. This provides another opportunity for both domestic and international investors with an appetite for responsible investment.

A Note of Gratitude

None of this would have been possible without the support of our stakeholders – our investors, customers, employees and partners. To our investors, your faith in our vision inspires us to reach new heights. To our customers, your loyalty drives us to innovate and excel. To our employees, your dedication and passion are the backbone of our success.

I sincerely thank Kresh, our Group CEO, Sahoud, our Group CFO, and the entire leadership team for their strategic leadership and relentless drive in executing Emtel's bold ambitions, taking the company to new levels of success.

I also want to express my gratitude to the Board of Directors for their invaluable guidance and to the leadership team for their creativity and energy in executing our strategy. Together, we have achieved remarkable progress and, together, we will continue to create a brighter, more connected future.

Thank you for your trust.

Bashir Currimjee

Bashirali A Currimjee, G.O.S.K.
Chairman

Interview with the Group CEO

> 2024 has been a fantastic year. Looking ahead, our focus will be on building on our strong foundations to drive further growth and innovation.

Krishnaduth (Kresh) Goomany
Group CEO

Creating Value and Building a Sustainable Future in Telecommunications

I am honoured to present Emtel Limited's third Integrated Report and our first as a public company, an achievement that would not have been possible without the support of the Board, the trust our customers and stakeholders place in us, and the passion of our staff.

1. What trends in the broader economic landscape influenced your strategy and operations this year?

The macroeconomic landscape shaped several aspects of our strategy. Inflation, interest rate fluctuations and global economic uncertainties were key challenges that focused our attention on cost optimisation and operational efficiency. We prioritised investments that offered both immediate returns and long-term strategic value, ensuring we maintained financial discipline while delivering on our promises. As an island nation, Mauritius is sensitive to foreign currency availability and movements. Our ability to successfully meet our foreign exchange obligations is a testament to our vigilance and prudent fiscal management.

Globally, sustainability continued to gain traction as a corporate priority, influencing our approach to growth. We continued our operations with sustainable practices, recognising that businesses that embed environmental and social responsibility into their core strategy are better positioned to respond to future challenges.

Further, the impressive 41% increase in mobile payments in Mauritius in 2024 compared to 2023 highlighted the growing acceptance of smartphones as a secure payments tool. It is a matter of pride that, blink by Emtel not only contributed to the growth of mobile payments in Mauritius but it also became the first app in Mauritius to allow its users to make payments in India by scanning BHIM/UPI QR codes. Today, blink users visiting India for tourism, shopping, leisure or medical purposes have been greatly facilitated by blink's integration with UPI. Since launching in June 2024, we've processed thousands of transactions, demonstrating the strong demand for this service.

A major international trend that was reflected in our domestic market was the accelerated digitalisation of businesses and households. As more enterprises adopted digital tools to stay competitive, demand increased for our enterprise and SME solutions. We in turn furthered digitalisation by introducing digital versions of paper-based items such as price tags and receipts and encouraging our customers to embrace digital payment methods. The growing appetite for high-speed internet among households aligned with our strategy to meet this segment through our ultra-fast 5G technology and our beginnings in the Fibre to the Home (FTTH) segment.

Despite the complexities of the economic environment, our ability to anticipate and adapt to these trends has been a key factor in our success this year.

2. How would you summarise the company's performance in 2024, especially considering the prevailing macroeconomic conditions?

2024 has been a year of resilience, continued growth, and other transformation. Despite a challenging macroeconomic environment, we delivered a strong performance across our major focus areas – mobile data, home internet, and enterprise services. We witnessed double-digit growth in all three segments. We invested in infrastructure such as 5G, optical fibre and submarine cables and we are seeing the benefits from these investments. This underscores the robustness of our strategy and the agility of our team.

Our revenue growth was bolstered by a solid data strategy. As we continued our 5G roll-out the number of customers adopting 5G steadily increased, in their quest to be always ON with access to information, entertainment or studies. We saw more adoption of our ultra-fast home internet services, delivered on 5G and recently on fibre in some areas. This has enabled more customers to gain access to unparalleled services. Seeking speed and quality of service, more and more enterprise customers, including SMEs, are adopting our services – for connectivity, data centre hosting services, cybersecurity, or internet access, among others. These initiatives not only contributed to our financial performance but also solidified our position as a leader in the telecommunications sector.

3. What were some of the highlights of the year in terms of products?

During the year major commercial activities included the launch of eSIM Voyaz service, giving Mauritians travelling abroad unlimited data with the convenience to keep their WhatsApp number and avoiding high roaming charges. eSIM Voyaz is available in a range of bundle options covering more than 190 countries. We were the first operator to launch this service in Mauritius.

Interview with the Group CEO (Continued)

We were also the first mobile operator to bring a 5G network to Rodrigues.

We launched a service enabling blink users to Scan and Pay in India at more than 50Mn retail outlets using QR codes. In so doing we brought convenience to all Mauritians travelling to India, whether for tourism, leisure, education, shopping or medical purposes. (Likewise, Indians travelling to Mauritius can use their Indian payment apps in Mauritius by scanning special QR codes.)

In addition, we launched 2 new services Self Transfer and Auto Payment. The "**Self Transfer**" feature allows users to seamlessly transfer funds between their two linked bank accounts on blink – anytime, anywhere, and at zero cost. On the other hand, with "**Auto Payment**", users can set up standing instructions for up to 60 months for various payments such as bills, rent, school fees, or support for parents. This feature offers flexibility by allowing users to choose the payment date and modify or cancel instructions at any time.

In line with an initiative by the government, we launched Youth pack – a free monthly mobile data package for youth aged 18–25 to enable them to study and browse online and stay informed and connected.

4. This year, the company celebrated its 35th anniversary, marking a significant milestone in your history. How does your legacy of innovation shape Emtel's future?

Our 35th anniversary in 2024 was a moment of quiet satisfaction and reflection for our entire organisation. From our beginnings as the first mobile operator in the southern hemisphere, to pioneering the first 4G network in Africa and the largest 5G population coverage in Africa, our journey has been one of bold technology adoption, innovation, resilience, and unwavering commitment to connecting people and businesses. These firsts are a testament to our vision of breaking digital frontiers and setting benchmarks in the telecommunications industry.

Our rich history inspires us to be at the cutting edge of technology, reflected in our recent product and service developments, such as FTTH and the expansion of our 5G network. While we honour our past, we remain firmly focused on the future; we will continue to deliver transformative technologies, enhance connectivity, and empower communities across our markets. This anniversary is not just a celebration of our achievements but also an affirmation of our dedication to driving the digital evolution in the country.

Indeed, our payments app blink differentiates itself by focusing on creating a seamless and integrated digital payment experience for all users in Mauritius. We're not just another FinTech solution but an entire ecosystem that connects customers, merchants, and billers in a user-friendly app. Our ambition is to transform the payments landscape in Mauritius, moving away from cash and more towards digital payments on smartphone. We envision blink evolving into a universal platform offering a wide range of services, including loans, remittances, insurance, and many more, adding convenience to consumers.

5. Congratulations on a landmark year for the company! Can you share the significance of being listed on the local stock exchange in 2024?

Our listing on the Stock Exchange of Mauritius is indeed a landmark in our journey, demonstrating our solid financial standing, market credibility and growth potential. Emtel is a reliable investment opportunity and the listing enhances our visibility among investors, positioning us as a leader in the telecommunications sector. Membership of the Stock Exchange provides us with increased access to finance, allowing us to raise capital more efficiently to support our ongoing investment efforts.

Furthermore, it reinforces our commitment to good governance and transparency, which is crucial to maintaining trust with investors and stakeholders.

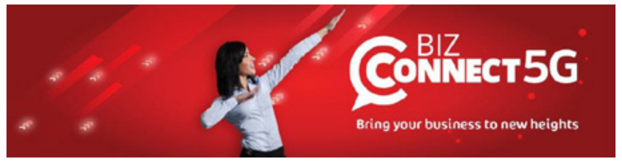
Emtel has always invested in strategic initiatives that align with our vision for long-term growth and our commitment to the digital economy. A key investment area is the expansion of our 5G network, which already covers 80% of the Mauritian population and is pivotal for driving faster, more reliable services for businesses, industries and individuals. We've also focused heavily on fintech solutions, which are essential to the evolving needs of the digital economy.

Expansion of our local fibre-optic network has been a focus area this year, bringing high-speed internet access to more Mauritians. Our continued investment in submarine cables provides critical capacity, redundancy and availability of internet and international connectivity. The resilience provided by our diversified undersea cable network was particularly apparent during connection outages on the west of Africa and by damage from rebel attacks in the Middle East. We were able to reroute traffic to other cables, ensuring uninterrupted service. The cables, along with our data centre, will further bolster our capacity to provide global internet access and support the growing demand for cloud services, enabling businesses to scale and innovate. Moreover, we have made substantial advances in cloud computing and cybersecurity solutions to support the digital transformation of businesses while ensuring robust protection against emerging threats.

6. Emtel received prestigious accolades in 2024, including the fastest mobile network in Mauritius for two consecutive years and the fastest mobile network in East Africa in 2024, from Ookla, a global leader in internet speed testing. What does this say about the company's performance and commitment?

The recognition from Ookla is a tremendous honour, not only for Emtel but for Mauritius. It is an acknowledgement of the hard work, creativity and customer-centric approach that defines Emtel. The distinction as the Fastest Mobile Network in Mauritius for periods Q2-Q3 2023 and Q1-Q2 2024, and Fastest Mobile Network in East Africa for period Q1-Q2 2024 is evidence of our relentless commitment to excellence, particularly through the deployment of our 5G network.

5G has been a game changer, delivering unprecedented speeds, lower latency, and a seamless user experience to our customers. Beyond the technical achievements, the awards acknowledge the trust our customers place in us and the quality of service we provide. As we celebrate this achievement, we remain dedicated to further strengthening our capabilities and maintaining our leadership position in data infrastructure and online access across the region.



7. This year saw the introduction of Fibre to the Home (FTTH). How has this initiative impacted your customers and the company's growth strategy?

The introduction of FTTH was a strategic decision driven by a vision to transform the digital landscape for individuals and businesses alike. Connection needs are evolving rapidly and FTTH allows us to deliver ultra-fast, reliable, future-proof internet to households and enterprises across the country, including multi-dwelling units and offices in different parts of the island. It aligns with our vision of empowering communities and individuals with seamless digital experiences.

Customer adoption is still at an early stage and feedback has so far been overwhelmingly positive. FTTH will elevate our position as a leader in digital transformation, catering to the growing demand for smart homes, remote work, and high-quality streaming services. From a business perspective, it introduces long-term revenue streams and builds customer retention. By investing in this advanced infrastructure, we're building the backbone for the country's digital economy and further pushing back the digital frontier.

8. How has the company expanded its focus on enterprise and SME services this year?

We strengthened our enterprise and SME services as a strategic priority this year. Businesses are the foundation of the economy, and we aim to be their trusted partner in digitalisation. Our enterprise product offering ranges from secure connectivity and cloud services to cybersecurity solutions, all designed to address the challenges small businesses face.

We also launched several initiatives to simplify onboarding for SMEs, recognising their resource constraints. Our aim is to empower them with cost-effective and scalable solutions that sharpen their competitiveness. This focus has already produced results: enterprise and SME services contributed positively to our double-digit revenue growth in 2024. More importantly, we've built deeper relationships with our business customers, understanding their needs better and helping them thrive in an increasingly connected world.

9. Value creation has been a recurring theme in your strategy. How do you define and deliver value to stakeholders?

For us, value creation means looking after the needs and expectations of all our stakeholders. It is more than just financial returns. We strive to deliver exceptional service to customers, making the latest technologies accessible and affordable for individuals and households and fostering rewarding partnerships with our business customers. We generate an attractive return on investment for shareholders, paying an initial dividend of some 5% in just six months. And when it comes to our employees, our workforce benefits from programmes we have implemented to provide continuous learning, skills development and employee welfare. We foster an inclusive culture, placing people at the heart of our success.

By providing the state of art technology, reliable ultrafast connectivity and data centre solutions, we are creating value for enterprises.

We believe value creation is instrumental in driving social and economic progress. Through our ongoing initiatives supporting the SME sector and encouraging digital inclusion, we're contributing to national development.

Our integrated approach ensures that value creation extends beyond our balance sheet, making a meaningful difference to our stakeholders at all levels.

Interview with the Group CEO (Continued)

10. Sustainability is an important consideration for telecom companies. What steps have you taken in this area?

Sustainability is no longer optional; it's a business imperative. As a telecom company, we have a role to play in shaping a greener and more inclusive future. Sustainability is not just about reducing our environmental footprint; it is about creating lasting social and economic value and having a positive impact on communities. This year, we've made significant strides in embedding sustainability into our operations and strategy.

Above all, we are committed to digital inclusion. Our 5G network and our app blink by Emtel help to bridge the digital divide, ensuring that everyone, regardless of location or socio-economic status, has access to reliable internet and fintech services. We've introduced the lowest-cost 5G-enabled phones in Mauritius. We continue to invest in community initiatives focused on responsible waste management, poverty alleviation and digital inclusion.

Furthermore, we have prioritised energy efficiency in our infrastructure. By investing in renewable energy solutions, optimising data centre operations, deploying energy-efficient technologies, reducing our use of paper through digitalisation, and undertaking rainwater harvesting, we're reducing our carbon footprint while maintaining service quality.

We have aligned our corporate governance framework with global Environmental, Social & Governance (ESG) standards. This includes setting clear sustainability goals, such as reducing emissions by 30% by 2030, and increasing the proportion of renewable energy in our operations. We are the only telecom provider in Mauritius collecting and recycling e-waste (discarded phones, chargers, etc.).

Since 2019, we have collected a total of 31 tonnes of e-waste from the public and which have been sent for recycling.

Through our projects and initiatives, we strive to align to several UN Sustainable Development Goals:

We work with local non-profit organisations to support environmental and social initiatives, such as beach clean-ups, blood drives, and end-of-year entertainment for children living in care homes. We provide these children with much-needed educational items as part of our commitment to education.

Our sustainability journey is ongoing, and we are committed to setting benchmarks in ESG in the telecom sector. In 2025, we aim to be included in the Stock Exchange of Mauritius Sustainability Index (SEMSI).

11. As you reflect on 2024, what's your vision for the company in the years ahead?

2024 has been a fantastic year. Looking ahead, our focus will be on building on our strong foundations to drive further growth and innovation. We will continue to invest in 5G technology, the fibre-optic network, submarine cable capacity, data centre, cybersecurity measures, and fintech features, among others, to stay ahead of market trends. We will further adopt new technologies and capabilities such as AI.

Outlook for 2025 and beyond

As we look ahead, what are your priorities and expectations for 2025 and beyond?

Looking to the future, our priorities include reaching more households and companies, further expanding our portfolio of enterprise and SME solutions, enhancing our fintech offerings, providing capacity and bandwidth, delivering service excellence and exploring the immense potential of emerging technologies.

We will deepen our commitment to sustainability, which is integral to our strategy. We are committed to scaling our ESG initiatives and ensuring growth is both inclusive and responsible. We will not only reduce our environmental footprint but also contribute meaningfully to global sustainability goals.

We are also adopting solar panels to reduce our consumption of electricity by traditional means.

On the economic front, while uncertainties remain, we see opportunities for growth. The increasing digitalisation of society and businesses, coupled with the demand for reliable connectivity and the increasing need to stay connected and adopt digital financial services, will continue to drive our sector. Our key strategic priorities remain innovation, customer centricity, and operational excellence, ensuring we are well positioned to capitalise on the opportunities.

A culture of exceptional quality will always prevail within the company, with a focus on employee development and talent management. We are committed to shaping a future where seamless communication drives progress and prosperity for all.

Employee wellness and welfare remains high on our agenda and we have a blend of activities which is being organized all year round.

Concluding Note

As we close 2024, is there a final message you would like to share with stakeholders?

2024 has been a year marked by significant accomplishments, including listing on the Stock Exchange, gaining traction in the enterprise sector, reaching more homes, enabling digital payments and financial services for more customers and merchants, and advancing our sustainability agenda. We have taken bold steps to strengthen our position as a leader in telecommunications. These achievements are the result of the dedication of our employees, the trust of our customers, and the unwavering support of our stakeholders. To all of them, I extend my deepest thanks and appreciation.

As we step into 2025, I want to assure all our stakeholders of our commitment to excellence, innovation and sustainability. We are shaping a connected future that creates value for everyone. Our vision is to be a leader in the digital economy, a partner in progress for our customers and communities, and a steward of positive change in the industry.

Is there anyone you would particularly like to thank for such a momentous year?

I am deeply indebted to our Chairman and the Board for their continuing support and to my team at Emtel for its relentless efforts. The team works collaboratively and imaginatively while also providing a positive and enjoyable working environment for all. I extend my deepest gratitude for their dedication to everyone at Emtel and determination to deliver the best possible customer service. And to our customers, individual and corporate, thank you for placing your faith in Emtel. To our shareholders, thank you for sharing our vision for the future.

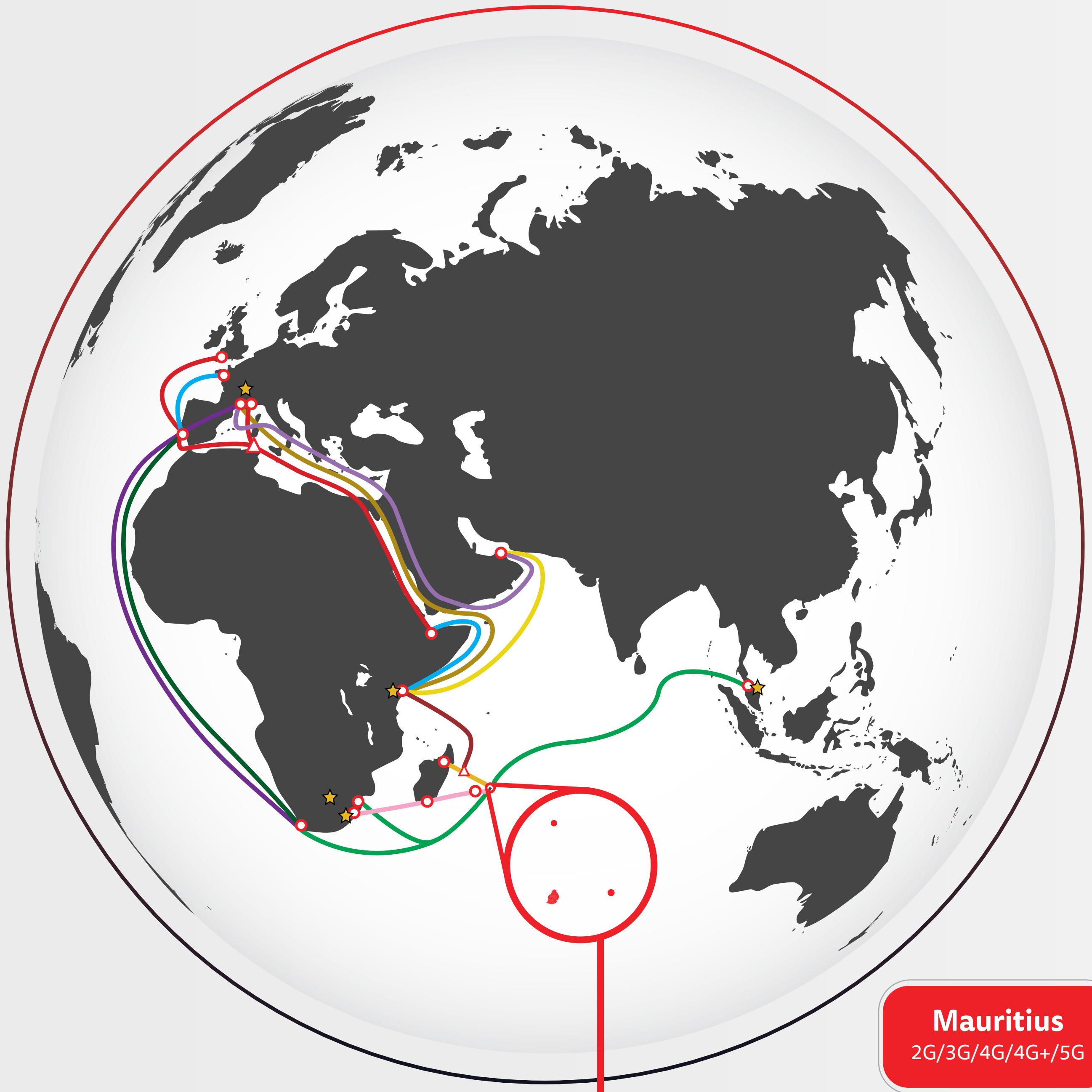
I invite you to join us on this journey as we continue to innovate, grow, and make a positive impact. Thank you for your continued trust and support towards the growth of the company and business.

Kresh Goomany

Krishnaduth (Kresh) Goomany
Group CEO

Connectivity to the World

FIRST country to launch mobile telephony in the southern hemisphere



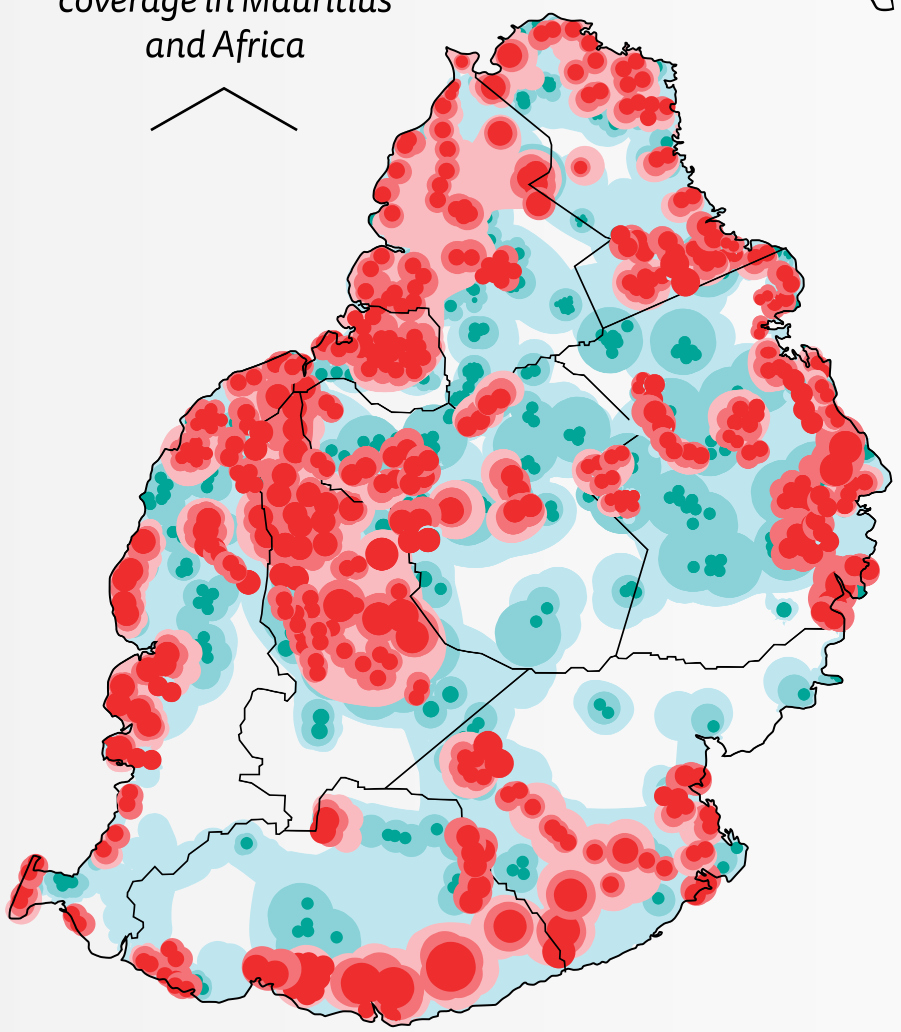
Mauritius
2G/3G/4G/4G+/5G

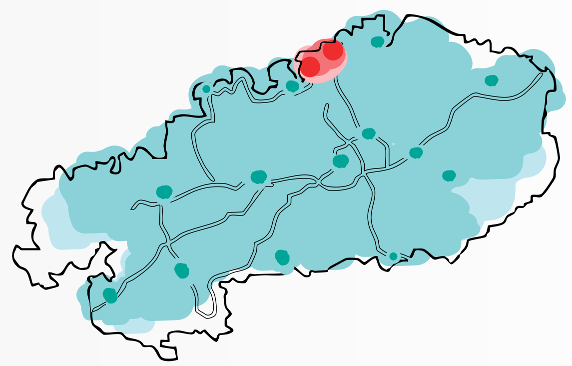
- Landing Station
- IP PoP
- Branching Unit

SAFE | SAT3 | SMW3 | EIG
SMW4 | TEAMS | LION2 | LION
METISS | PEACE | EQUIANO

5G | 4G COVERAGE

*Widest **5G** population coverage in Mauritius and Africa*





Agalega
2G/4G/4G+

Rodrigues
2G/3G/4G/4G+/5G

Our Network Coverage*

491
Total number of network sites

326
Number of network sites equipped with 5G technology

98.8%
4G Land coverage

80%
5G Population coverage

*As at December 2024

Legend: 5G, 4G

Emtel a history of FIRST

Since its inception as the **FIRST** mobile operator in the southern hemisphere, Emtel has been a pioneer in the telecommunications space in the Indian Ocean region. Today, it continues to build on its 35-year legacy of innovation to play a pivotal role in the technological development of Mauritius, Rodrigues and Agalega.

This timeline illustrates the milestones and industry firsts Emtel has accomplished as part of its broader mission to bring the best technology to Mauritius.

1989
FIRST mobile operator in the entire Southern Hemisphere

1998
FIRST to launch prepaid mobile services

2000
FIRST to introduce SMS

SMS

2003
FIRST to offer roaming services to prepaid customers

2004
FIRST 3G network in Africa

2005
LAUNCH of Caller tunes

2006
LAUNCH of Emtel in Rodrigues

2008
FIRST to launch 2G service and network extension at Agalega

2009
Changing Lives AfricaCom Awards

2010
FIRST Operator to allow payment of postpaid bills via SMS

2011
FIRST to launch Facebook Mobile

2012
FIRST to launch 4G services and **FIRST** Data Centre in Mauritius

4G

2013
Wireless Home & Office Broadband launch

2014
FIRST Mobile Operator to be IPv6 ready

IPv6

2015
FIRST high speed wireless home internet and Emtel Cash launch

2016
Unlimited Facebook and WhatsApp

4G mobile data service in Rodrigues

4G

2017
FIRST to launch unlimited packs (SMS, calls, data)

Airbox launch in Rodrigues

2018
FIRST 4G+ launch in Agalega

2019
- Acquire c.48% stake in MCVision Ltd.
- MARS cable connection provided to Rodrigues subscribers

2020
4G+ across Rodrigues.

4G+

EmtelApp Launch

2021
Launch of METISS cable

2022
Launch of blink

EMTELTECHNOPOLIS

Launch of Emtel Technopolis

FIRST to launch wide scale 5G

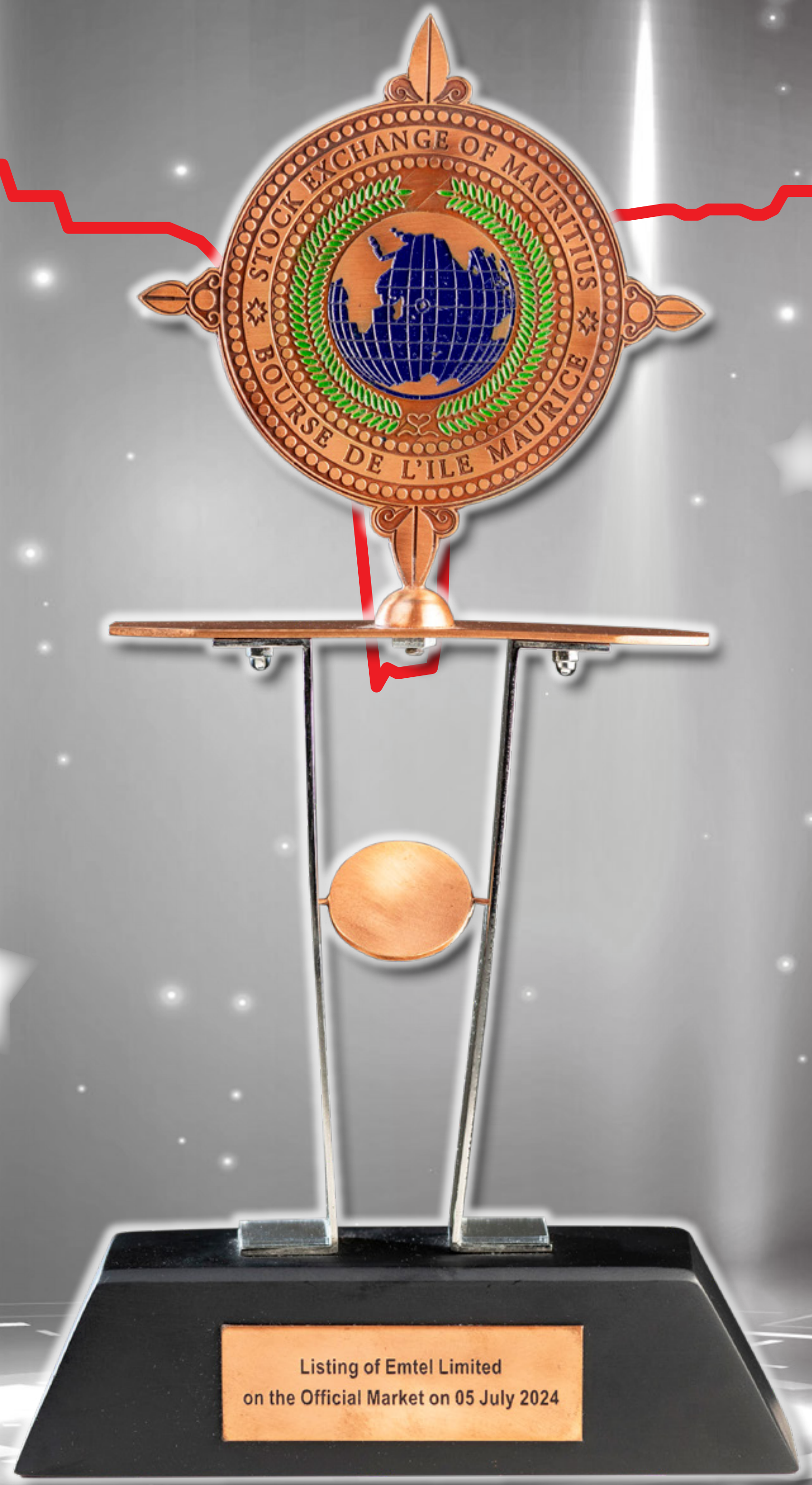
5G

2023
- Continued expansion and rollout of 5G
- Fastest Mobile Network in Mauritius for period Q2-Q3 2023 by **Ookla**
- FIRST plug & Play internet + TV channels
- Mo Emtel App

2024
- Launch of **eSim Voyaz** for all Mauritians travelling
- **FIRST** mobile operator to put **5G service** live in **Rodrigues**
- **UPI** launch for transacting with **blink** in India and vice versa
- Award for **Fastest Mobile Network** in **Mauritius** for period Q1-Q2 2024 by **Ookla**
- Award for **Fastest Mobile Network** in **East Africa** for period Q1-Q2 2024 by **Ookla**
- **FIRST** Telecom operator to be listed on the Stock Exchange of Mauritius
- Roll out of FTTH offers

Key milestones: Mauritius · Rodrigues · Agalega

Listing of Emtel Limited on the official market of the Stock Exchange of Mauritius



Rs 699Mn

Dividends Paid

5 July 2024

Listing date

8 January 2025

Admission to SEM-10

Our Activities, Products and Services

1 Technology

Wireless

Mobile: 2G, 3G, 4G, 5G

Fibre to:
- Business
- Home
- Sites

2 Serving all customer segments

- Homes
- Individuals
- SMEs
- Satellite operator
- Enterprises
- International customers
- Content provider
- Internet service provider

3 Complete portfolio

Fixed Line · Cyber Security Solutions · Fixed Internet · FinTech · Enterprise Solutions · Mobile · Data Centre · Home Internet · Connectivity · Space Economy

MC Vision*

TV Packs

- Sport
- Totale Cine & Serie
- Family
- Bollywood
- Discovery
- Divertissement Max HBO

Emtel with Canal+

Enjoy Emtel Home Internet with Canal+.

NETFLIX

Netflix

To enjoy the entire NETFLIX catalog on TV with the 4K-ULTRA HD decoder and on your mobile screens with the NETFLIX app ONLY WITH THE 4K-ULTRA HD DECODER. An unparalleled TV experience that provides access to Netflix and up to 70,000 ON-DEMAND programs.

MC Vision

Canal+ App

Canal+ App is a free streaming service for MC Vision subscribers that gives you access to all the content offered by MC Vision on all your connected screens: PC/Mac, smartphone, tablet (iOS, Android, and Windows Phone), Apple TV, Android TV, Xbox, and Chromecast. Depending on the subscription you have, you can access Canal+ App on 1 to 2 simultaneous screens. With Canal+ App, enjoy your favorite programs on any screen, live, on demand, and via download.

* As at 31 Dec 2024

Emtel

Mobile

- Voice
- SMS
- Value-Added Services (VAS)
- Mobile Internet (4G | 4G+ | 5G)
- International Long Distance (ILD)
- Roaming

Home internet

- Airbox plug-and-play high-speed unlimited home internet (4G|4G+|5G)
- Plug-and-play entertainment together with Home Internet (Premium TV contents)
- Home Internet under fibre technology.

Enterprise

- Local and international private links
- Enterprise internet
- Data centre
- Managed LAN and WIFI
- Cybersecurity
- Cloud PABX
- Work Area Recovery (WAR) seats
- Fixed voice services
- Cloud services
- 5G for business

Data centre

- Strategically located TIA-942 – Rated 3 Certified data centre in Arsenal and a Tier 2 data centre site at Rose Hill.
- State-of-the-art data centre caters to the needs of businesses for data security and data recovery.
- 99.99% uptime since inception in 2012.
- Career Neutral
- Hosting solutions
- Business continuity and disaster recovery

Connectivity

- Capacity on submarine cables:
  - METISS
  - LION I LION 2
  - SAFE
  - MARS cable to Rodrigues
- Emtel is the only operator with capacity on all the aforementioned submarine cables.
- Diverse capacity and routing – East and West of Africa

Cyber security solutions

- Firewall
- SD WAN
- Web application firewall
- Firewall analytics
- Endpoint protection
- DDoS protection
- Secure Access Service Edge (SASE)
- Email security

FinTech

- P2P transfers Cost
- Bill Payments
- Scan & Pay
- Mobile Recharge
- Standing order / Auto payment
- UPI Scan & Pay In India
- Micro Loan via Partner
- Static & Dynamic QR
- eComm Payment via Payment link / Dynamic QR

Space Economy

A Satellite park built, operated and managed by Emtel for a EutelSat One Web to provide data services to Airbone industry, Maritime and remote locations amongst others. The park is operational and currently hosts 21 satellite dishes. It can eventually house a data centre, innovation labs, a solar park, WAR seats, other satellite projects and a landing station for international submarine cables, among other tech infrastructures.

Key Trends Shaping the Mobile Ecosystem

5G Monetisation and 5G SA/Advanced

- Operators are exploring new revenue streams and business models to monetise 5G technology.
- There is an increasing momentum towards 5G Standalone and 5G Advanced to unlock innovative 5G use cases and address the speed and latency demands.

Sustainability and circularity

- The industry is now seeing a convergence between circularity and ESG and the focus is shifting towards net-zero and circularity practices. Theses practices are also in line with achieving operational efficiency.

leveraging Artificial Intelligence

- Most operators are in the experimentation phase for genAI, exploring how it can be integrated into intelligent chatbots, sales and marketing activities, and network operations and management.

Telco-satellite partnerships

- The satellite services see continued growth. Partnerships between satellite providers and telecom operators are key to scaling the D2D business. This new industry is expected to create incremental revenue opportunities for telecom operators by 2035 (GSMA Intelligence).

Sunsetting of legacy mobile networks

- As users migrate to 4G and 5G, the number of connections on legacy networks (2G and 3G) will continue to decline. Around 143 networks (2G and 3G) will be retired between 2023 and 2030 (GSMA Intelligence)

Digital consumer: growing eSIM adoption

- eSIM adoption is accelerating and is expected to become dominant by 2030. Traditional roaming traffic has also considerably declined and is being overtaken by aggregated eSIM roaming providers.

STRATEGIC CONTEXT

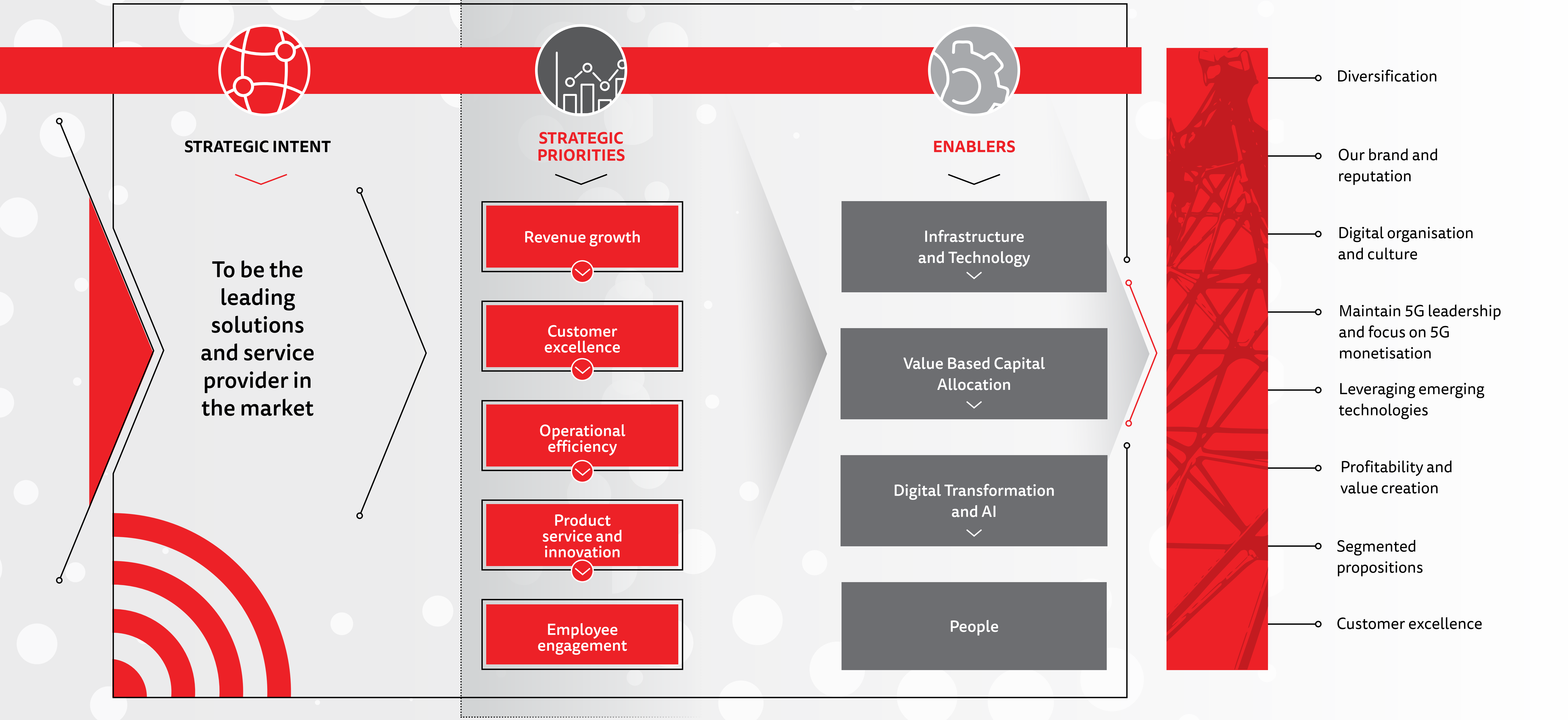
Emtel - Technopolis Satellite Park, Union Vale

Our Strategy

Our Strategic Objectives

Emtel's Long-Term Strategic Objectives

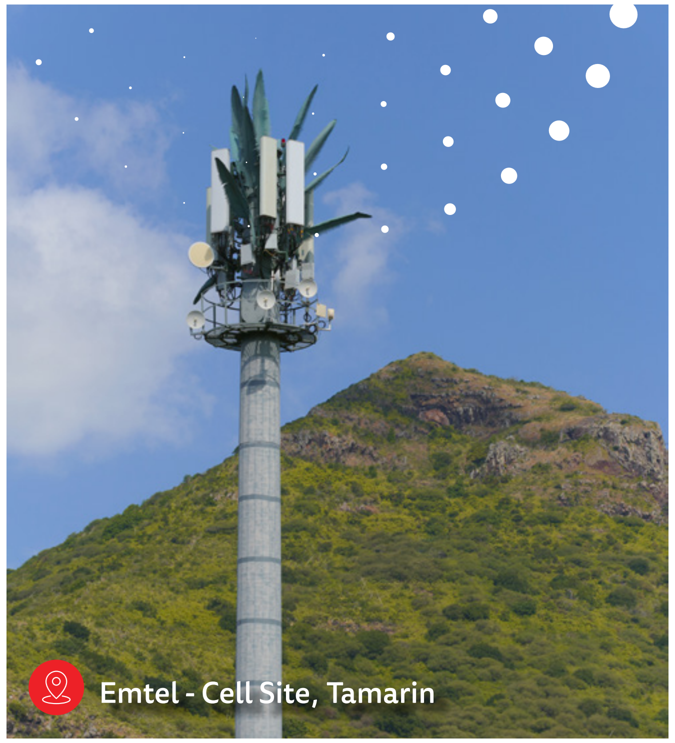
Our strategic Priorities



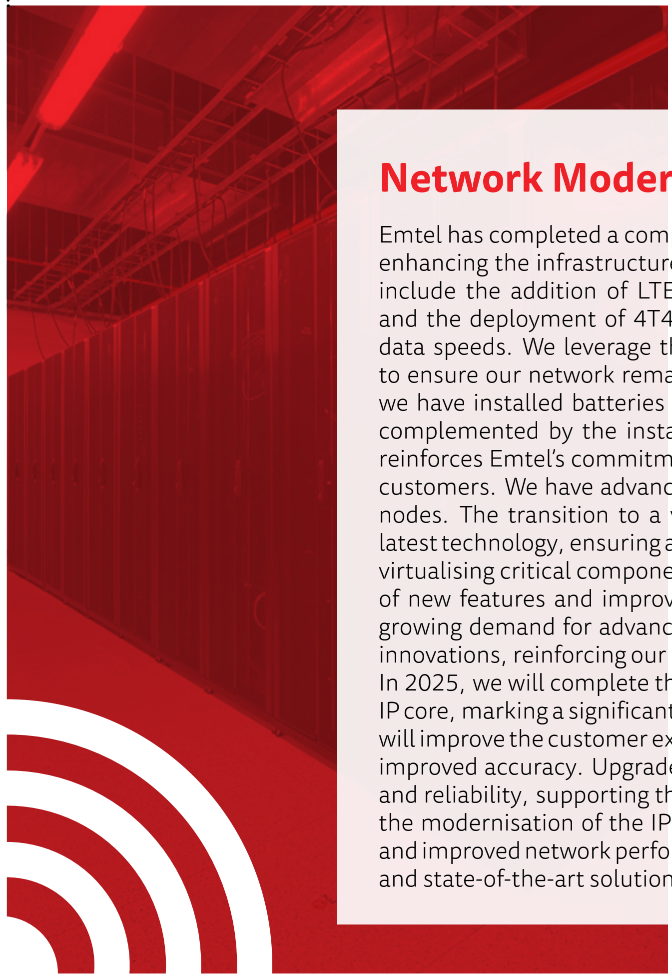
Technological evolution

5G Leadership

Emtel has established itself as a leader in 5G technology in Mauritius, boasting the largest 5G coverage in the country and making history as the first to launch commercial 5G services in both Mauritius and Rodrigues. We have been recognised as the Fastest Mobile Network in Mauritius, and in Eastern Africa for Q1-Q2 2024 by Ookla, the global leader in fixed broadband and mobile network analysis. This dual achievement, a first for Emtel and Mauritius in the Eastern African region, and a second consecutive win for Emtel in Mauritius, underscores our unwavering commitment to innovation and excellence in telecommunications. Additionally, nPerf, a French company headquartered in Lyon specialising in comprehensive network testing solutions and analysis for both fixed and mobile operators, named Emtel the best mobile internet provider for subscribers in 2023 and 2024. These accolades highlight our commitment to delivering unparalleled connectivity and speed. By 2024, over 20% of our mobile connections were on 5G, contributing nearly 40% of the network's total data usage. Looking ahead, we plan to further expand our 5G coverage in 2025, aiming to reach 90% of the population and solidifying our position as a pioneer in digital transformation and connectivity in the region.



Emtel - Cell Site, Tamarin



Network Modernisation

Emtel has completed a comprehensive modernisation of our Radio Access Network (RAN), enhancing the infrastructure to deliver superior coverage and reliability. The upgrades include the addition of LTE 800, providing improved coverage and indoor penetration, and the deployment of 4T4R technology for LTE 1800 and 2100, boosting capacity and data speeds. We leverage the latest cutting-edge hardware from our technology partner to ensure our network remains at the forefront of innovation. To further boost resilience, we have installed batteries across all sites to maintain autonomy during power outages, complemented by the installation of new generators at 20 key hub sites. This upgrade reinforces Emtel's commitment to providing a robust and high-performing network for our customers. We have advanced our network modernisation by virtualising key mobile core nodes. The transition to a virtualised architecture underscores our commitment to the latest technology, ensuring a more flexible, scalable and efficient network infrastructure. By virtualising critical components, we can enhance service reliability, accelerate deployment of new features and improve resource utilisation. The new set-up not only supports the growing demand for advanced services but also readies Emtel to seamlessly adopt future innovations, reinforcing our leadership in delivering next-generation connectivity solutions. In 2025, we will complete the revamp of our billing system, CRM, cloud infrastructure and IP core, marking a significant step in our digital transformation. The upgraded billing system will improve the customer experience through streamlined processes, greater flexibility and improved accuracy. Upgrades to the cloud infrastructure will provide increased scalability and reliability, supporting the demands of modern applications and services. Additionally, the modernisation of the IP core network will ensure faster, more efficient data handling and improved network performance. These initiatives reflect our commitment to innovation and state-of-the-art solutions for customers.

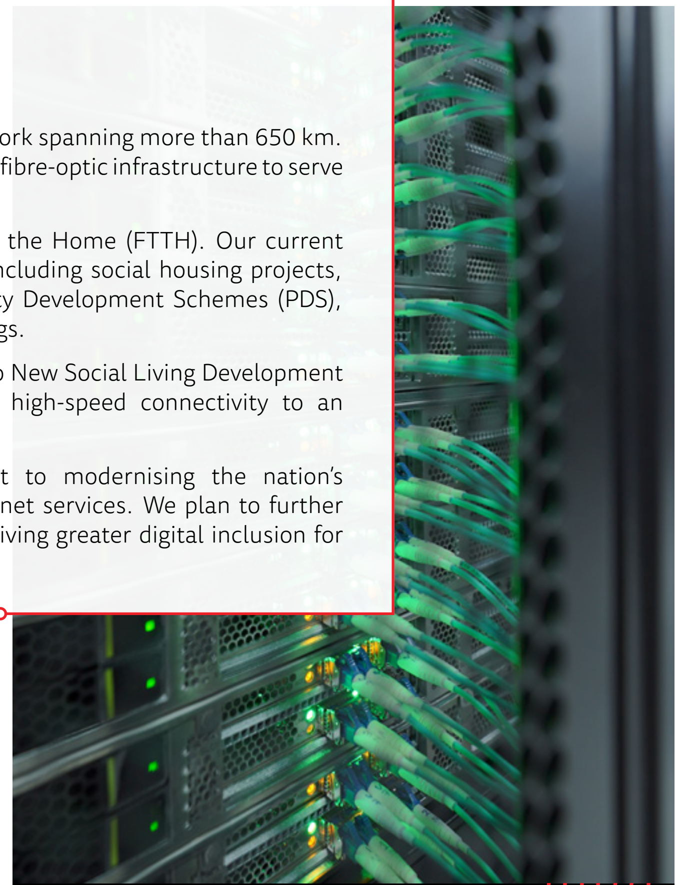
Fibre Expansion

Over the past decade, we have developed a robust fibre network spanning more than 650 km. Building on this foundation, we have prioritised the roll-out of fibre-optic infrastructure to serve residential and business customers.

A significant milestone in 2024 was the launch of Fibre to the Home (FTTH). Our current strategy extends fibre connectivity to new developments, including social housing projects, high-rise apartments, morcellements, smart cities, Property Development Schemes (PDS), business parks, offices, retail outlets and commercial buildings.

In 2024, we successfully expanded our fibre-optic network to New Social Living Development (NSLD) premises and other new developments, bringing high-speed connectivity to an estimated 4,000 potential subscribers.

This expansion reflects Emtel's unwavering commitment to modernising the nation's infrastructure and delivering state-of-the-art, ultrafast internet services. We plan to further extend the fibre-optic network across the island in 2025, driving greater digital inclusion for communities and businesses.



Emtel MFS (blink)

blink by Emtel continues to lead innovation in the digital payment space. Key advancements include the introduction of a UPI payment functionality, enabling Mauritian users to make seamless payments in India. Officially launched on June 13, 2024, this feature was facilitated through collaboration with the Bank of Mauritius (BoM) and the National Payments Corporation of India (NPCI). blink users with accounts at partner banks such as the State Bank of Mauritius, Mauritius Commercial Bank, State Bank of India, Bank of Baroda, Bank One and MauBank can now pay at millions of retail outlets in India using UPI-enabled QR codes, with amounts deducted in Mauritian rupees. This tool simplifies transactions for Mauritians travelling to India for tourism, shopping or medical purposes, reflecting blink's commitment to improving convenience and accessibility while paving the way for future international expansion.

blink integrates various functionalities, from education and insurance payments to access to government services, expanding its service scope and positioning itself as a comprehensive, user-friendly platform. The new self-onboarding system for merchants simplifies registration, reduces barriers and enables broad payment compatibility. With a strong emphasis on cybersecurity, blink provides robust protection for user data while adhering to regulatory standards. Furthermore, sustainable practices such as QR-based transactions to reduce cash handling align with our commitment to an eco-friendly digital economy.

Customer Experience Management Tool

In 2024, we completed the deployment of our Customer Experience Management (CEM) project, using AI-driven tools to enhance network performance and user satisfaction. The CEM platform analyses critical network KPIs in real time with the aid of advanced algorithms, which provide actionable insights that allow us to optimise the network and provide a seamless, responsive experience to users. Tasks that previously required extensive human intervention, such as system monitoring, data analysis and troubleshooting, are now executed with speed and precision. Automation not only reduces operational costs but also allows our people to focus on strategic innovation and customer-centric initiatives. By adopting this transformative solution, we reaffirm our commitment to delivering superior connectivity and personalised service experiences, in line with global best practices in customer experience management.

Our diversified business model

INPUTS

Financial Capital

Equity Invested
GROUP
Rs 729Mn

Net Debt
GROUP
Rs 3.3Bn

Human Capital

Permanent Employees
GROUP
557 Employees
433 (60% male & 40% female) Emtel & EMFS
124 (58% male & 42% female) MC Vision

Investment in Training & development
GROUP
Rs 10.3Mn
Rs 8.5Mn for 1,110 Hours Emtel & EMFS
Rs 1.8Mn for 1,688 Hours MC Vision

Intellectual Capital

Our brands: Emtel feel free, Airbox 5G by Emtel, Emtel Business, blink by Emtel, Emtel Technopolis, Emtel We Care, CANAL+, myCANAL

- Continuous investments to improve processes and the customer experience
- Telecom operating licenses
- Public Switch (Fixed) Telephone Network Licence (C.02)
- Public Land Mobile Network Licence (C.03)
- International Long Distance Network Licence (C.04)
- Internet Service Provider Licence (C.08)

Relationship Capital

Customers
GROUP
904.4k
(Population 1.2Mn)

Showrooms
19 (inlcuding 12 merged showroom operations with MCV)

Trusted Distributors
GROUP
18

Manufactured Capital

Domestic Fibre
673 Kms

Network Sites
491 Network sites

Social and Natural Capital

Radio Spectrum
800, 900, 1800, 2100, 2600 MHz bands

Electricity Consumed
20.5 Mw

Fuel/Diesel Consumed
226K Litres

CSR Contribution
Rs 6.1Mn

Focus on addressing climate change, preserving ecosystems and natural resources, and responsible waste management.

Environmental stewardship and employee participation in environmental and social initiatives.

BUSINESS ACTIVITIES

- Continue and expedite the transformation of Emtel into a leading technology company.
- Pursue the modernisation of our infrastructure and grow our market share in all segments.
- Embrace innovation and invest in new areas of growth through the lens of sustainability, by leveraging our existing customer base and working with third parties.
- Expand investments in 5G for the Republic of Mauritius.
- Enable new 5G-enabled services, for mobile broadband, home broadband and enterprise solutions.
- Introduce new services backed up by the 5G infrastructure.
- Grow and diversify the Fintech business beyond just payments.
- Continue our investments in Emtel Technopolis to develop data centres and other technology-based investments.

OUTPUTS

Turnover
Rs 3.8Bn

Dividends Paid
Rs 699Mn

Operating Profit
Rs 871Mn

Interest Paid
Rs 190Mn

Engagement Score

EMTEL	MCV
75%	52%

- Strong brand value and reputation
- Robust and reliable governance systems and procedures
- Innovative products to meet the needs of our customers
- Decrease in waiting time in showrooms

Customer Satisfaction Score
Emtel
81.30%

Growing social media community
Emtel:
Facebook **239k**
Instagram **28.6k**
LinkedIn **21.6k**

Daily average total data consumption
643 Tb

Undersea Cable Capacity
163 Gbps

4G Data Capacity
200 Gbps

E-waste collected and sent for recycling
9.8 Tons

Other waste collected and sent for recycling
3.2 Tons

Stakeholder engagement

EMPLOYEES

Employee engagement is at the heart of our success, fostering a culture of collaboration, innovation, and resilience. By prioritising open communication, professional development, and a supportive work environment, we empower our workforce to contribute meaningfully to our shared goals. We continuously drive engagement through targeted initiatives, such as ongoing communications, leadership development, training, wellness programmes and recognition programmes, which have strengthened employee satisfaction and retention. Our commitment to fostering a motivated and inclusive team drives sustainable growth and aligns with our values.

Modes of engagement

- Communication tools like email, Facebook page for employees, online town halls, team meetings and departmental breakfast sessions with CEO, which keep employees informed about company news, strategic projects, updates, and initiatives.
- Regular feedback mechanisms, such as annual employee engagement surveys and one-on-one feedback sessions.
- Focus group discussions to understand the drivers of employee engagement across the Company and develop the departmental Engagement Action Plans.
- Opportunities for continuous learning and development through training programmes, workshops, certifications and sponsorship for degree/postgraduate studies to continuously upskill employees.
- Career advancement opportunities through the Talent Management Framework for managers, internal mobility, promotions, etc.
- Recognition and rewards to recognise the hard work and achievements of employees through awards, bonuses, and other benefits.
- Employee wellbeing programmes, mental health resources, and initiatives that support a healthy lifestyle.
- Promotion of work-life balance and flexible work arrangements or remote work options when possible.

Expectations

- Opportunities for capacity and capability building, upskilling, coaching and career advancement.
- Fair and competitive remuneration structure across the Company.
- Rewards and recognition for good performance.
- A culture that promotes transparency, fairness and wellness of all employees.
- An inclusive workplace where diversity is celebrated, and all employees feel valued and included.
- A safe workplace with adequate resources and appropriate facilities.

Actions taken in 2024

- Drove the Engagement Action Plans at both company and departmental levels.
- Provided ongoing training for employees in technical, non-technical and soft skills.
- Strengthened leadership and management competencies through training programmes like the Management Development Programme (MDP), Leading for the Future and Developing Leadership Potential, Fostering Innovation, and others.
- Conducted a salary alignment exercise and implemented the Wage Relativity adjustments.
- Provided an exceptional bonus to all staff as part of the 35th anniversary of the Company.
- Provided spot awards for exceptional performance throughout the year and long-service awards for tenure.
- Awarded Emtel shares to all employees following the IPO.
- Organised welfare activities like futsal tournaments, kids-at-work, end-of-year staff party, kids' Christmas party, etc.
- Continued to drive employee wellbeing initiatives through fitness classes and on-site gym facility.
- Held informative sessions on key lifestyle diseases, mental health, and cancer awareness by doctors, etc.

Objectives for 2025

- Continue to build capabilities through the Learning and Development agenda and the Talent Management Development Framework
- Undertake regular upskilling of employees in leadership, technical and non-technical areas to ensure our people are trained in all new offers, technologies and working methods/ processes/tools
- Ensure continuous efficiency through digitalisation
- Continuously improve the work environment and upgrade the infrastructure and facilities
- Strengthen the application of the Code of Conduct and the Diversity and Inclusion policy
- Pursue employee wellbeing programmes, and continue to drive employee engagement and welfare initiatives
- To have an employee engagement score of at least 75%

How we measure our engagement

- Annual employee engagement survey
- Attrition rate

AUTHORITIES AND GOVERNMENT BODIES

Industry authorities and institutional bodies provide us with the relevant laws, regulations and frameworks that allow us to operate. We engage with them in a transparent manner to stay informed about changes to legislation and proactively address any potential issues or concerns.

Modes of engagement

- Participation in public forums and consultations.
- Ad hoc meetings with authorities.
- Partnerships to tackle social issues.

Expectations

- Obtention of necessary permits and licences to operate.
- Compliance with applicable laws and regulations, including labour and data protection laws.
- Compliance with environmental legislations.
- High standards of governance and ethics.

Actions taken in 2024

- Ensured compliance with all applicable laws and regulations.
- Completed filings on time with relevant authorities.
- Ensured, on a continuous basis, transparent communication about price changes and new product developments.
- Contributed in public consultations with applicable stakeholders.

Objectives for 2025

- Continue to comply with any applicable laws and regulations and address any issues in a prompt manner
- Continue to maintain good working relationships with the authorities and other stakeholders
- Contribute to the formulation of policies on different issues
- Contribute to public consultations

How we measure our engagement

- Compliance with legislations
- Time taken to respond to requests from relevant institutions
- Number of participations in consultation

Stakeholder engagement (Continued)

COMMUNITY AT LARGE

Community stakeholders include local neighbourhoods, community groups, environmental organisations, citizen associations and NGOs/NPOs.

Organisations are increasingly being held accountable for their social and environmental impact. As a responsible and caring Group, we strive to address the needs and expectations of the community at large. We work with the community to create meaningful relationships between the Group and the people it serves.

Modes of engagement

Community investment

The Group gives back to society by providing information and resources to the local communities in Mauritius, Rodrigues and Agalega. This includes donations to local and international NGOs/NPOs. Our Group employees participate voluntarily in community projects and information sessions.

Community involvement

The Group engages in two-way communication and consultation with the community. We endeavour to build bridges to stakeholders and use the voice of the local community to shape our actions. This includes meetings with government bodies and institutions, consultation with community members and NGOs/NPOs. NGOs/NPOs and individuals are invited to take part in our different initiatives including responsible waste management.

Community integration

The Group and the local community engage in joint learning and project management within the Republic of Mauritius. This includes collaboration with community groups for new projects and partnership with expert NGOs/NPOs on specific community initiatives.

Expectations

- Ethical business standards and practices
- Employment and wealth creation.
- Sustainable business practices and operations.
- Social partner for the vulnerable segments of society.
- Visible support for government's environmental, social and governance initiatives.

Actions taken in 2024

- Supported the local communities in Mauritius, Rodrigues and Agalega.
- Supported 36 NGOs/NPOs with Rs 2.2Mn.
- Supported 2007 individual beneficiaries.
- Contributed Rs 2.82Mn to the National Social Inclusion Foundation.
- Contributed Rs 0.85Mn to the Currimjee Foundation.
- Involved 51% of our workforce in social and environmental initiatives.

Objectives for 2025

- Implement sustainability projects within local communities
- Involve the local communities to be part of Emtel's sustainability project
- Implement social and environmental projects through the National Social Inclusion Foundation and the Currimjee Foundation
- Support local and international NGOs/NPOs
- Encourage increased employee volunteerism and stewardship
- Support government bodies and institutions

How we measure our engagement

- Participation and funds invested in environmental, social and governance projects and activities
- Financial and value- in-kind contribution to NGOs/NPOs
- Number of beneficiaries and impact on the community

SUPPLIERS, PARTNERS AND VENDORS

Our collaborators – suppliers, business partners, and vendors – are key to achieving common goals like boosting sustainability and providing optimal value for money. By fostering strong relationships with them, we ensure a reliable supply chain, which supports the consistent delivery of our products, services, and solutions.

Modes of engagement

- Supplier collaboration
- Performance monitoring
- Requests for Proposals
- Roadmap sharing with key vendors
- Business review meetings.

Expectations

- Clear and unambiguous procurement requirements
- Level playing field for suppliers
- Transparent process for appointment of supplier
- Compliance to payment terms and contractual commitments
- Business development and opportunities with Emtel
- Strategic partnerships and collaboration

Actions taken in 2024

- Achieved cost optimisation while focusing on cost-effective solutions and maintaining quality.
- Disposed of obsolete equipment and devices sustainably
- Introduced process-oriented trainings with key suppliers and strengthened business relationships.
- Maintained strict Request for Proposal process

Objectives for 2025

- Expand our network of relevant partners and vendors to support our digital transformation goals.
- Strengthen existing partnerships with current vendors while actively seeking new suppliers to meet evolving business needs.
- Increase adoption of technology integration across our supply chain and operations.
- Promote good governance by communicating with vendors and ensuring that unauthorised deliveries are not accepted.
- Explore and implement resilience planning to ensure our supply chain can withstand disruptions.
- Implement an automated platform to streamline purchase requests and ensure timely processing within agreed timeframes.

How we measure our engagement

- Time to market
- Collaboration with vendors and partners
- Performance metrics, evaluation and monitoring

Stakeholder engagement (Continued)

CUSTOMERS

Individual subscribers, homes and businesses

All our products and services are designed to add value to the personal and professional lives of our customers. We continually listen to their voices and improve our service offerings to ensure they have the best experience and we remain relevant in the market.

Modes of engagement

- Showrooms and retail partners' outlets.
- Call centre and offices.
- Customer events.
- Loyalty programmes.
- Focus groups and surveys.
- Roadshows.
- Digital platforms with up-to-date information such as Emtel website, chatbots, WhatsApp and social.
- Customer app for instant payments and service updates, e.g., blink, My Emtel App, MoEmtel App.
- Traditional media such as radio, press, television, outdoor advertising, direct mailers and messages, flyers, posters, flanges, shop paintings.

Expectations

- Good quality, reliable and fast network connection and coverage for calls and data
- Wide range of products and services that are always available, affordable and accessible
- Enhanced internet connectivity with 5G for individuals, homes and businesses
- Transparency in usage and billing
- Prompt resolution of complaints and issues
- 24/7 availability of self-service
- Confidentiality and protection of data and personal information

Actions taken in 2024

- Introduced the fibre to the home internet solution, FTTH
- Introduced a series of "How to" videos to better explain our products and services.
- Rolled out new unlimited voice and data offers, latest smartphones and accessories, roaming and value-added services for all customer segments
- Provided additional features on blink app like payment in India
- Leveraged our digital channels to enable quick and easy access to information, self-care and payment
- Carried out focus groups and CSAT surveys, and acted upon the recommended improvements

Objectives for 2025

- Sustain the fastest mobile network in Mauritius and East Africa
- Come up with a unified website/Selfcare/ App journey
- Upgrade blink as a one-stop solution for all payment requirements and Emtel services
- Increase digital payments to at least 85%
- Make use of bots for more standardized information
- Increase CSAT score to 83% in 2025

How we measure our engagement

- Annual measurement of CSAT for B2B and B2C segments
- Overall engagement of all communication on various platforms
- Tracking and monitoring of uptake of offers, latest products/services, web traffic, app downloads and usage

SHAREHOLDERS

Our shareholders support us to deliver our strategic plans by injecting capital whenever needed. Keeping them abreast of our activities and developments is therefore critical to building and maintaining trust.

Modes of engagement

- Shareholder meetings.
- Ad hoc meetings.
- Board meetings.
- Emtel corporate council meetings.
- Integrated reporting.
- Capital market meeting.
- Quarterly performance reviews with existing and potential shareholders.

Expectations

- Achievement of financial and strategic objectives.
- Sustainable growth.
- Robust risk management practices.
- Dividends and returns.
- Transparency on major strategic decisions and actions.

Actions taken in 2024

- Explored new revenue streams.
- Reviewed risk mitigation plans.
- Diversified revenue sources to balance risks and ensure sustainable growth.
- Reviewed capital structure and debt structure to meet strategic goals.
- Paid dividends.
- Achieved double-digit year-on- year growth.
- Published second Integrated Report.
- Officially listed on the Stock Exchange.

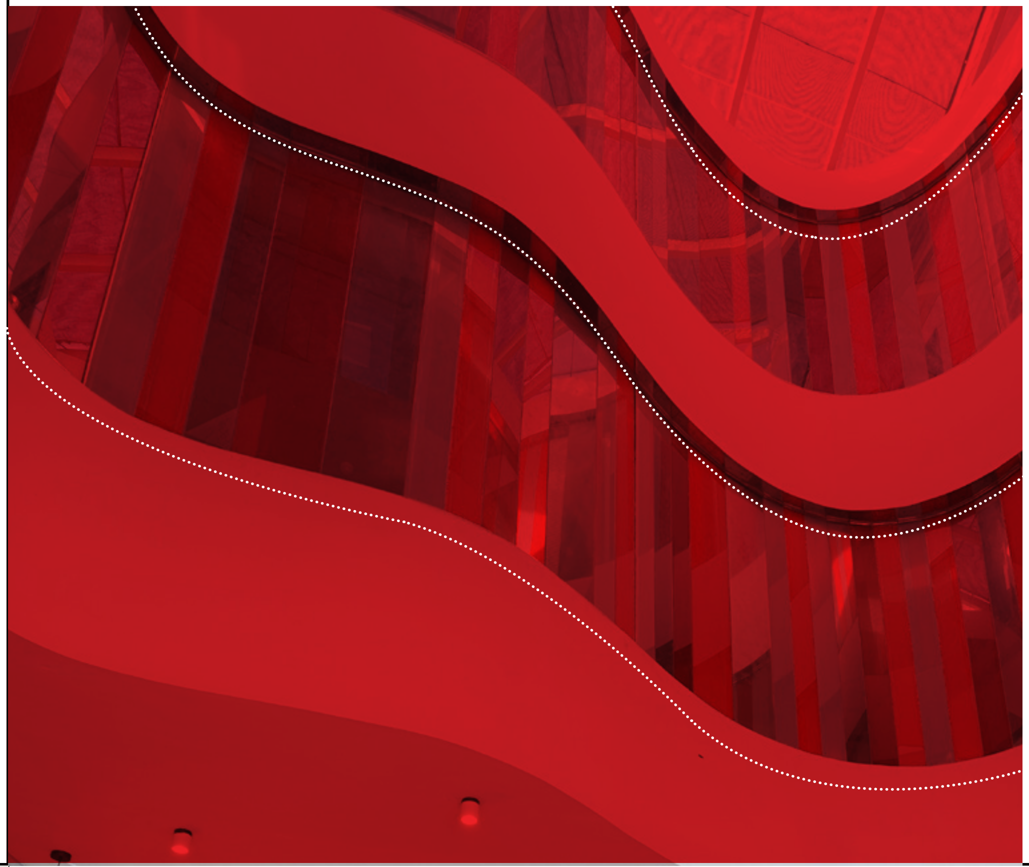
Objectives for 2025

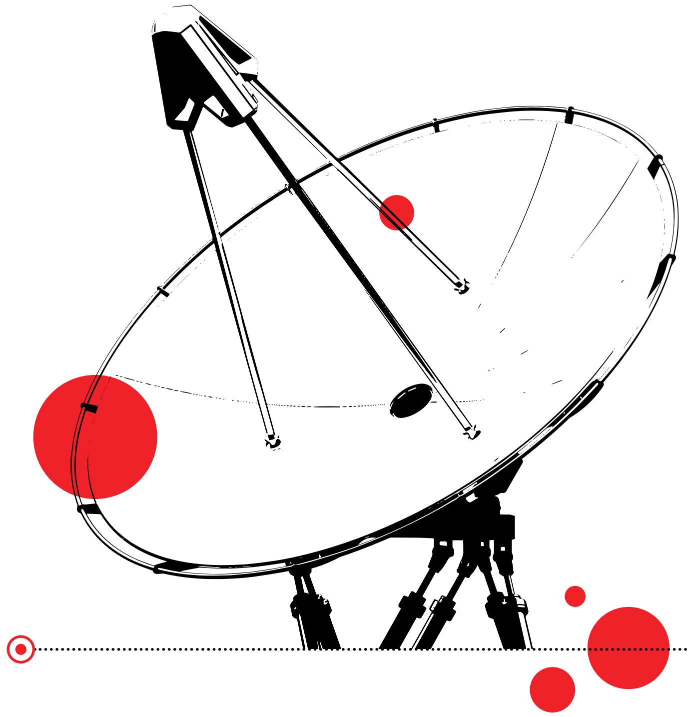
- Achieve double-digit year-on-year growth
- Continue to innovate and diversify revenue sources to balance risks and ensure sustainable growth
- Review our capital structure and debt structure to meet strategic goals

How we measure our engagement

- Dividends paid **Rs 699Mn**
- Group Profit after tax from continuing operations **Rs 387Mn**
- Sustained growth in company performance

OPERATION AND PERFORMANCE





Group CFO report

"A strong financial performance, driven by innovation, growth and exploring new frontiers"

M. Sahoud Edoo
Group CFO

Introduction

As I reflect on 2024, I am proud of the resilience of our business in the face of an ever evolving landscape. Our recent listing on the Stock Exchange of Mauritius and inclusion in the SEM-10 marks a significant achievement. I am excited to share the progress we have made as a newly public company together with our vision for the future.

Our public listing has created new growth opportunities, facilitated access to capital, and strengthened investor confidence in our vision and strategic direction. The listing not only reflects our success to date but also sets the stage for the next phase of the journey — one of continued innovation and expansion of 5G, increased market reach, and financial strength.

I am pleased to present the financial performance of Emtel Group for the financial year 2024, focusing on three key business segments: Telecom, Fintech, and Space Economy. Each of these segments has experienced distinct dynamics throughout the year, contributing to the overall growth and strategic objectives of the Group.

The challenges of the past few years have underscored the importance of agility, innovation and strategic foresight, and we have responded to complex circumstances with strength and determination.

Moreover, we have placed strong emphasis on operational efficiency. We've implemented cost optimisation strategies, streamlined processes, and focused on improving productivity, while maintaining the highest standards of service quality. This disciplined approach to cost management has allowed us to preserve our margins and ensure we remain financially robust, even in a competitive and challenging market environment.

Looking ahead, we are confident the foundation we've built in 2024 will enable us to capitalise on future opportunities and continue to grow. Our business is well positioned to adapt to whatever the future holds, and our commitment to delivering value for all our stakeholders is steadfast.

Financial Strategy

Our financial strategy remains to design and build upon the positive momentum achieved in previous years.

Our objectives are geared towards the following priorities:

- Accurate financial planning
- Cost optimisation
- Effective working capital management and debt management
- Adequate financial and accounting controls
- Capital productivity
- Increased efficiency through digitisation and automation of processes

Group Review

The Group had another strong year, achieving total revenue of **Rs 3.8Bn**, with profit for the period from continuing operations of **Rs 387Mn**. Our EBITDA also grew by **16.2%** and PBT was **Rs 622Mn**, an increase of **17.4%** compared to last year, marking a significant milestone in our financial performance.

Throughout the year, the Group leveraged the strength of its key business units to generate solid growth. We experienced double-digit growth across all three main revenue segments. Our investment over the past few years in infrastructure, including 5G, FTTB, FTTH and submarine cables, is yielding results, driving the growth we projected from these strategic investments.

The increase in Group net profit is attributable to, first, our Telecom segment, which has shown strong performance year on year, driven by higher service revenues, which grew by **10.3%** compared to last year. The company continues to invest in the expansion of 5G, achieving **80%** coverage in Mauritius. Additionally, we invested in the modernisation of our network infrastructure and continue to deploy domestic optical fibre for both corporate and individual customers.

Second, our Fintech segment experienced significant growth in transaction volumes, both through new customer acquisitions and new outlets. The Company further solidified its market position by introducing a range of innovative services aimed at enhancing the customer experience, shown in our Activities, Products and Services on page 23. As a result, this segment contributed **Rs 23Mn** to the Group's overall revenue in 2024.

Finally, our Space Economy segment has delivered encouraging results in its first full year of operations, generating revenue of **Rs 53Mn** and an EBITDA of **Rs 40Mn**. With a robust infrastructure platform strategically developed to address the dynamic and evolving demands of the space economy, the Company has significantly enhanced its expertise in this sector. We are well positioned to explore new frontiers, including the adoption of cutting-edge technology solutions and the creation of innovative, technology-driven enterprises. This marks an exciting new chapter as we continue to leverage our capabilities to drive future growth and expansion in this rapidly advancing field.

This Group profitability achievement underscores our resilience, despite a challenging operating environment marked by persistently high interest rates, cost inflation, a difficult foreign exchange market in Mauritius, and initial headwinds from new minimum wage legislation. Additionally the introduction of the 2% Corporate Climate Responsibility (CCR) levy on chargeable income, effective 1 July 2024, has further compounded these pressures.

Furthermore, our proactive approach to debt restructuring, which resulted in the renegotiation of loans at more favourable rates, positively impacted our financial results, providing us with greater flexibility and a more robust balance sheet.

As we look ahead, we remain focused on maintaining this strong momentum, with a clear Group strategy, **"Breaking Digital Frontiers"**, designed to unlock the limitless potential of tomorrow's technology.

Group CFO report (Continued)

Group Financial Performance

Condensed Group statements of profit or loss for the financial year ended 31 December

	2021	2022	2023	2024
	Rs Mn	Rs Mn	Rs Mn	**Rs Mn**
Revenue	2,997	3,146	3,422	**3,764**
EBITDA	1,372	1,458	1,497	**1,739**
Operating Profit	595	783	737	**871**
Profit for the period from continuing operations	313	502	373	**387**
Underlying profit before tax	512	582	485	**599**

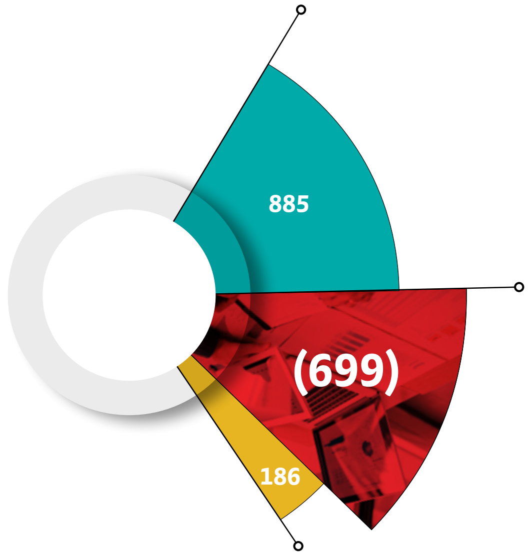
For consistent comparison, the condensed group statement of profit or loss for the historical period 2021 and 2022 have been adjusted to exclude the financial performance of MCVision Ltd, which is shown separately as discontinued operation.

Condensed statements of financial position as at 31 December

	2021	2022	2023	2024
	Rs Mn	Rs Mn	Rs Mn	**Rs Mn**
Assets				
Property, plant and equipment	3,630	3,987	5,143	**5,127**
Right-of-use assets	752	977	876	**784**
Intangible assets	321	285	218	**183**
Financial assets at fair value through OCI	1	1	1	**1**
Post employment benefit assets	–	2	–	**–**
Total Non-current assets	4,704	5,252	6,238	**6,095**
Current assets	702	1,425	966	**1,012**
Assets classified as held for sale	–	–	–	**402**
Total Assets	5,406	6,677	7,204	**7,509**
Equity and Liabilities				
Stated capital	152	152	152	**152**
Retained earnings	876	1 113	922	**578**
Other reserves	267	21	73	**76**
Non controlling Interest	44	49	–	**(77)**
Total equity before common control reserves	1,339	1,335	1,147	**729**
Common control reserves	(1,031)	(1,031)	(1,031)	**(1,031)**
Total equity	308	304	116	**(302)**
Non-current liabilities	3,647	3,862	3, 261	**4,718**
Current liabilities	1,451	2, 511	3,827	**2,564**
Liabilities held for Sales	–	–	–	**529**
Total Equity and Liabilities	5,406	6,677	7,204	**7,509**

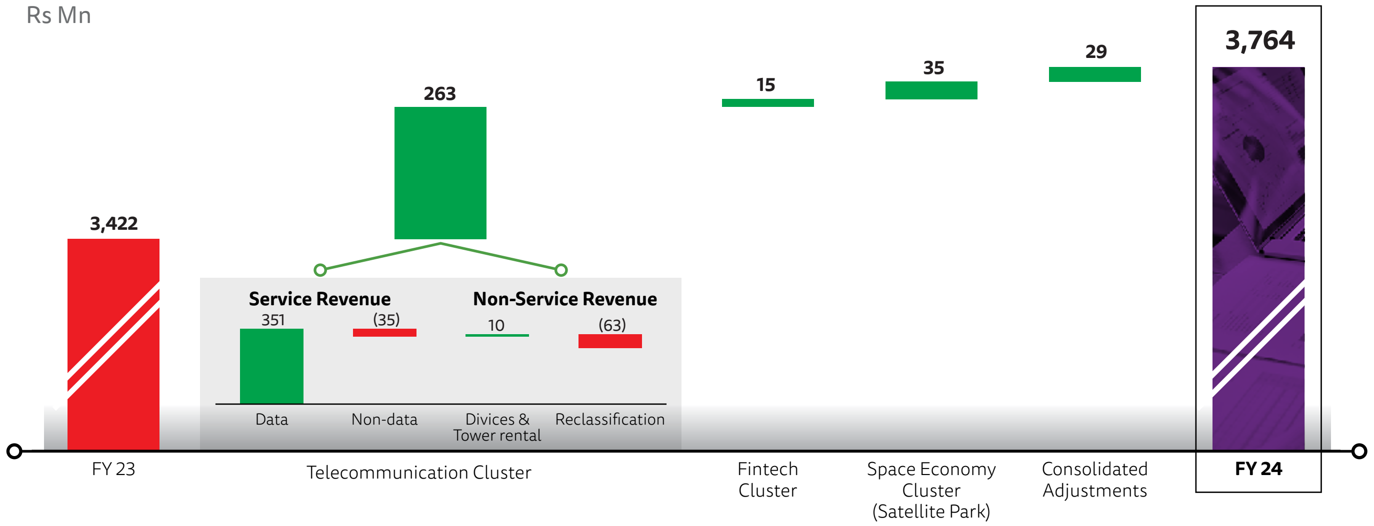
Condensed Group statements of cash flows for the financial year ended 31 December

	2023	2024
	Rs Mn	**Rs Mn**
Net cash generated from operating activities	1,529	**1,898**
Net cash used in investing activities	(1,619)	**(1,068)**
Net cash used in financing activities	149	**55**
Free Cash Flow to equity	59	**885**
Dividend payment	(546)	**(699)**
Net movements in cash	(487)	**186**
Cash and cash equivalents at 1 January	772	**276**
Net foreign exchange difference	(9)	**(7)**
Cash and cash equivalents at 31 December	276	**455**



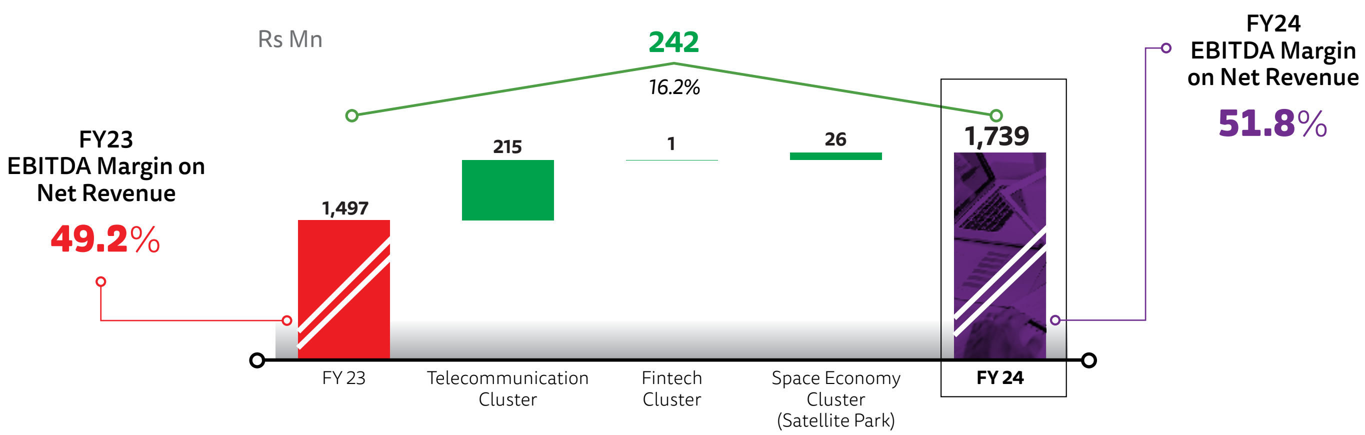
Revenue Bridge

Strong growth in the data segment



Growing EBITDA

Despite pressure on cost



Group CFO report (Continued)

01 Telecommunication cluster

This year, the Company proudly celebrated its 35th anniversary, a significant milestone in our history. As we reflect on this achievement, we continue to strengthen our foundation, which remains the cornerstone of our operations. We have experienced a robust year-on-year revenue growth of **7.7%**, reaching a total revenue of **Rs 3.7Bn**. Additionally, our EBITDA saw an impressive increase of **14%**, further demonstrating our operational efficiency and financial strength.

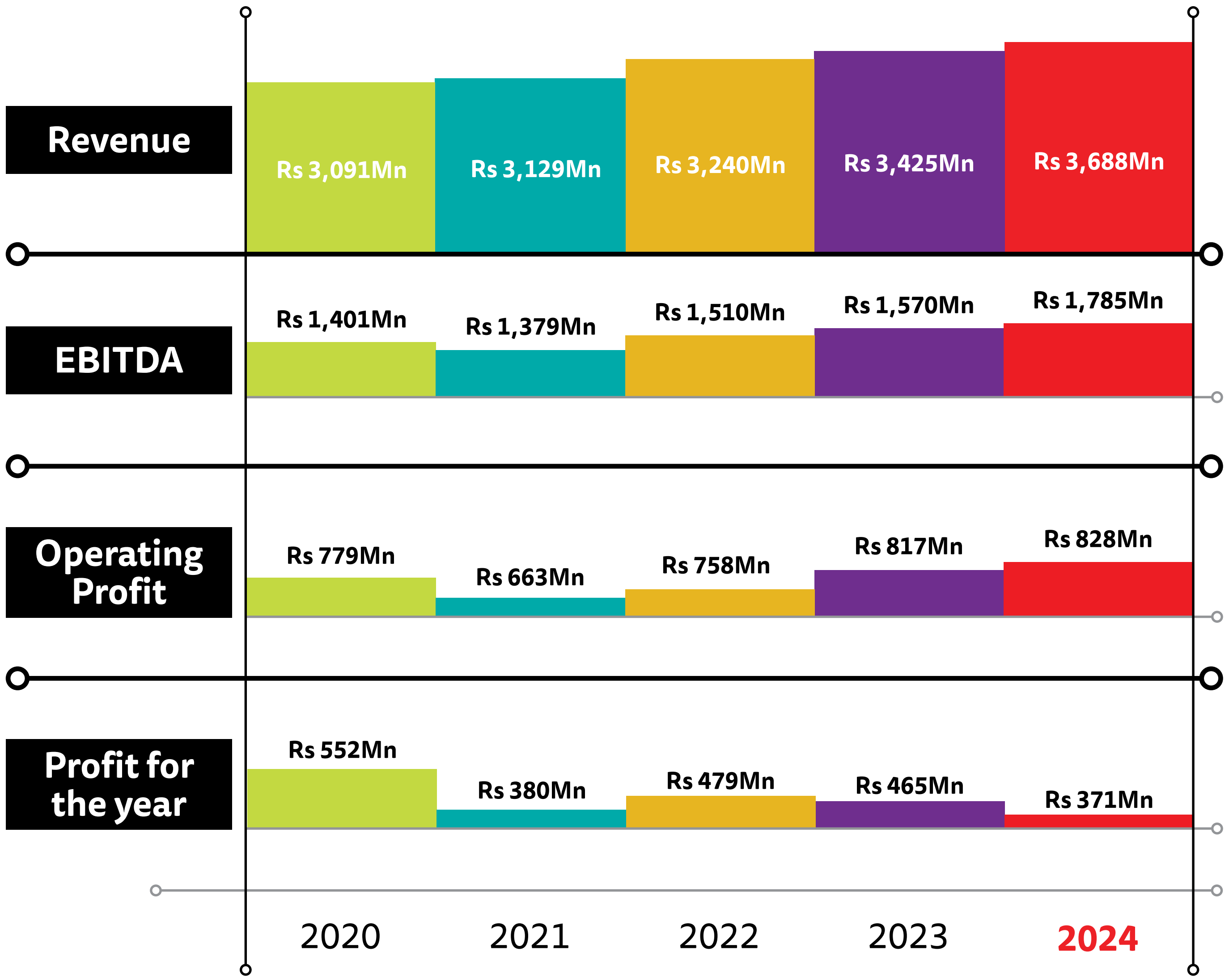
Our profit for the period was **Rs 371Mn**, down from **Rs 465Mn** in 2023. This decline is primarily attributed to an impairment loss of **Rs 105Mn** on financial asset related to a loan provided to our subsidiary, Emtel MFS Co Ltd, as well as the impact of a newly introduced Corporate Climate Responsibility Levy of **Rs 50Mn**.

Outlook

In 2025, our core focus will be advancing sustainable growth and increasing shareholder value by accelerating investments in 5G infrastructure and broadening Fibre network access to households and businesses. We aim to diversify our suite of enterprise and SME-focused solutions, ensuring innovative technologies – particularly Fibre-to-the-Home (FTTH) – are affordable and widely available. Strengthening strategic collaborations with business clients will further solidify our market leadership and drive long-term value.

Emtel - Financial results

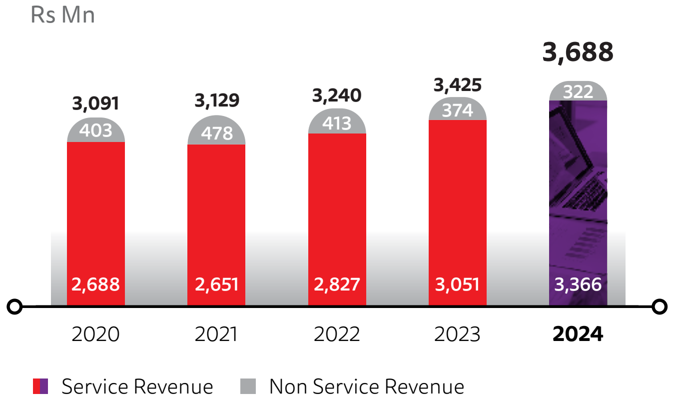
Condensed statements of profit or loss for the financial year ended 31 December



Analysis of Financial Performance

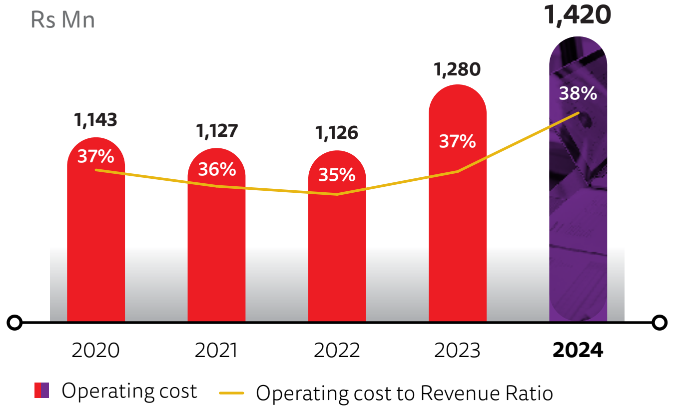
Revenue

Revenue increased by 7.7% compared to the previous financial year. Our service revenue, which comprises revenues from our mobile business, home broadband business and enterprise business, increased by 10.3% compared to 2023. By contrast, our non-service revenue, which comprises the resale of mobile devices, routers and tower rental income, was 14% lower than 2023. The growth in service revenue was primarily driven by strong performance in the mobile segment, supported by ongoing 5G expansion, as well as solid results in the enterprise and home broadband businesses.



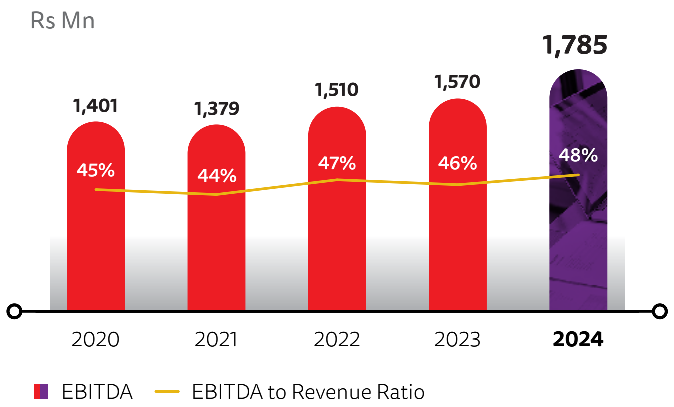
Operating Costs

Operating costs primarily comprise network expenses, human capital costs, sales and distribution expenses, and information technology expenditures, among others. During the year, we faced significant challenges related to operating costs, largely driven by high inflation. Key cost pressures including foreign exchange losses due to the depreciation of the Mauritian rupee against the Euro and USD, rising electricity prices, and increased personnel costs. The latter was influenced by the national increase in minimum wage and government-mandated wage relativity adjustments. These factors collectively impacted our cost structure, resulting in a revenue-to-operating cost ratio of 38%.



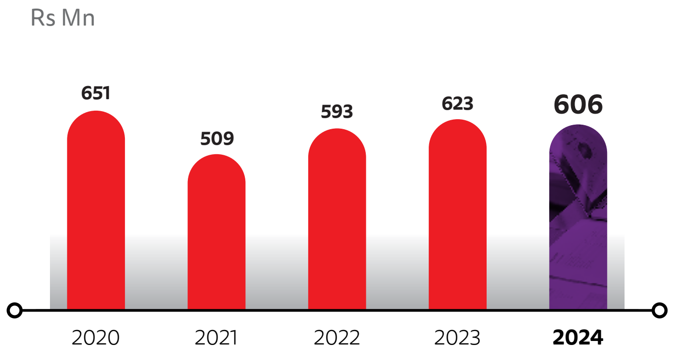
EBITDA

EBITDA, adjusted for non-operational transactions, increased by 13.7% compared to a 4% growth in 2023. This improvement reflects management's effective efforts to drive revenue from new income streams while containing the rise in operating costs through enhanced operational efficiencies, streamlined processes, and optimal resource utilisation.



Profit before tax

Our profit before tax for 2024 stood at Rs 606Mn, which represents a slight decline of 2.7% compared to 2023. This decrease is primarily due to higher operating costs and an impairment loss of Rs 105Mn on financial assets, related to a loan granted to Emtel MFS Co. Ltd.

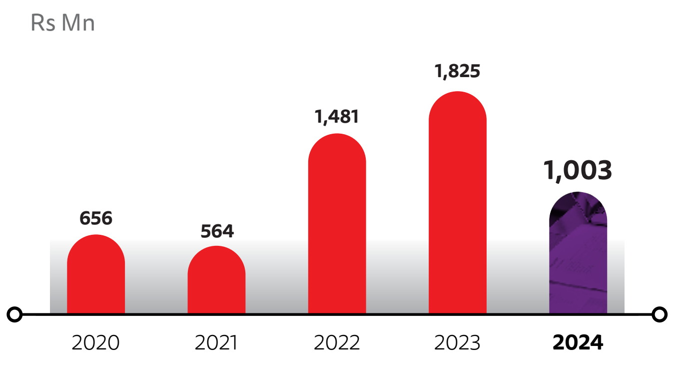


Group CFO report (Continued)

Analysis of Financial Performance (Continued)

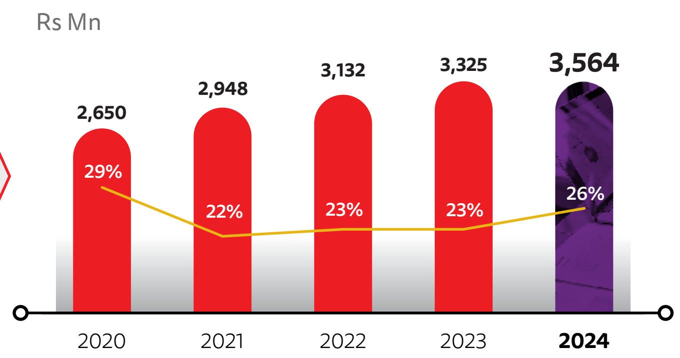
Capital expenditure

Capital expenditure (Capex) remains a critical component of Emtel's long-term growth strategy, enabling us to stay at the forefront of technological advancements and continuously improve the quality and resilience of our services. In 2023, the Company made substantial investments in the modernization of its infrastructure, upgrading key equipment to support enhanced network performance and service delivery. Building on this momentum, in 2024, we sustained our capital investment efforts, with a strong focus on the continued rollout and expansion of our 5G network across the island. These strategic investments are essential to meeting the evolving needs of our customers, strengthening our competitive position in the market, and laying the foundation for future innovation and growth.



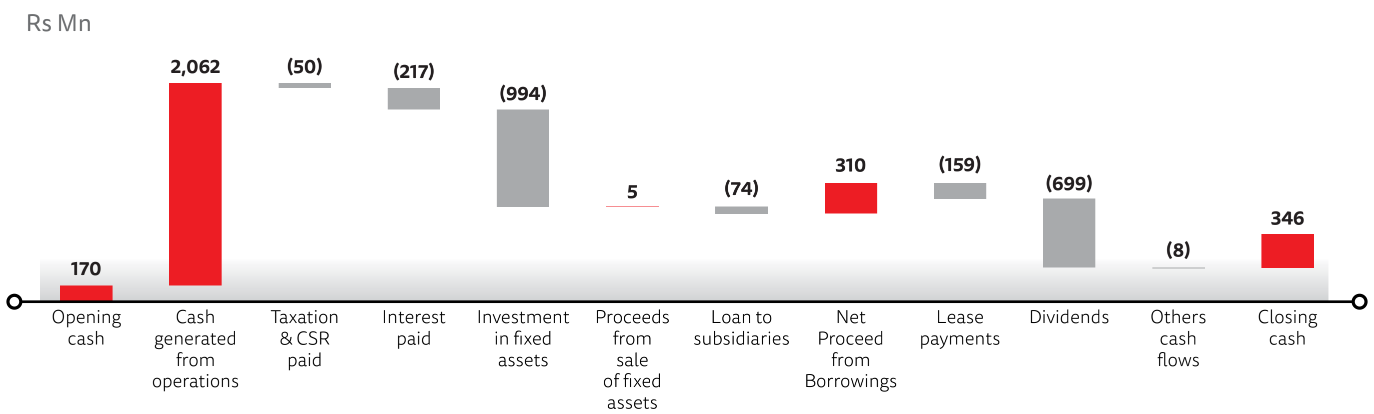
Underlying Return on Capital Employed("ROCE")

In 2024, the underlying return on capital employed (ROCE) reached 26%, representing a 3% increase over the previous year. This metric is calculated by dividing underlying operating profit by the sum of underlying equity and growth-related debt, excluding any debt used for investments in subsidiaries. The improvement in ROCE reflects our strong focus on enhancing asset efficiency and underscores the effectiveness of our strategic initiatives aimed at driving sustainable profitability and long-term growth.



Cash Flow

In 2024, cash flow generated from operations reached Rs 2.1Bn, reflecting a 12.1% improvement over the previous year. This positive performance underscores the Company's robust operational efficiency and its ability to generate strong internal cash flows to support ongoing business activities and strategic investments. In addition to operational cash flow, the Company secured additional financing through new loan proceeds totaling Rs 310Mn, further strengthening our liquidity position.



02 Fintech Cluster

The Fintech segment has been a standout performer in **FY 2024**, delivering a notable **194%** growth in service revenue. With 42% growth in monthly active users Year on Year and more than **7,100 outlets** onboarded across Island, these achievements highlight the increasing demand and confidence in blink's offerings, driven by the continued adoption of digital financial services, including mobile payments.

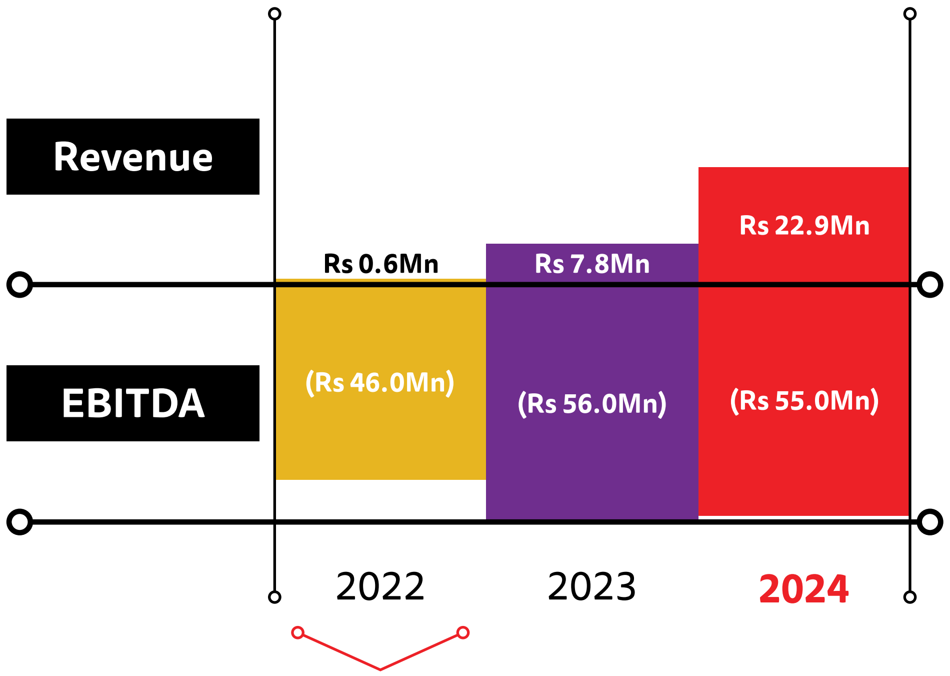
We made significant strides in our Fintech journey with the successful launch of the Unified Payments Interface (UPI) with India. This innovation enables users to make seamless, instant payments by scanning QR codes, offering an efficient and cost-effective alternative to traditional payment methods such as cards and cash, as well as auto-payments and self-transfers.

Outlook

We are well positioned for sustained growth in the Fintech segment. Our strategy will focus on expanding our offerings in digital payments, improving lending capabilities, and enhancing financial inclusion through innovative technologies. We also plan to add new features for better customer experience and convenience.

Emtel MFS - Financial results

Condensed statements of profit or loss for the financial year ended 31 December



Launched on the **12 May 2022**

> "Continue to promote digital payment, making transactions faster, easier, and more accessible for everyone."

Group CFO report (Continued)

03 Space Economy Cluster (Satellite Park)

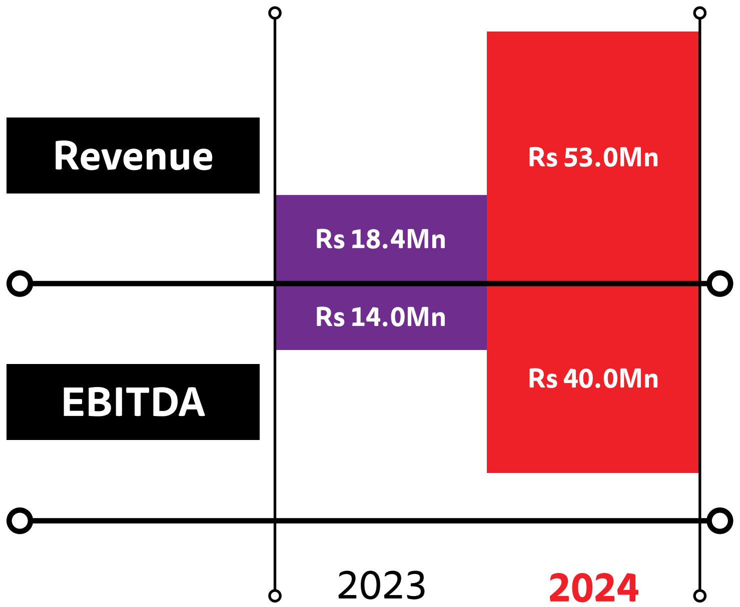
Although the Space Economy segment is still in its early stages compared to Telecom and Fintech segment, we have invested strategically in building a state-of-the-art ground station and satellite farm, amounting to **Rs 492Mn** in 2023, to address the dynamic and evolving demands of this sector. The segment has shown remarkable progress with **Rs 53Mn** revenue for FY 2024, EBITDA **Rs 40Mn** and PBT of **Rs 11Mn**. The growth in this segment is largely attributed to the full-year billing.

Outlook

With strategically available land, Emtel Technopolis is well-positioned for sustainable long-term growth, driven by technological advancement and innovation. Planned developments include a state-of-the-art data centre, Work Area Recovery (WAR) seats, solar farms, new ground stations for satellite solutions, and a submarine cable landing station. These strategic investments are set to transform the area into a fully integrated technology park. Collectively, they will enhance the nation's digital infrastructure, reinforce its status as a regional hub for technological innovation, and stimulate participation in the global space economy. This transformation is expected to unlock significant growth opportunities, attract international investment, and strengthen the country's positioning at the forefront of emerging technologies.

Emtel Technopolis - Financial results

Condensed statements of profit or loss for the financial year ended 31 December



Launched on the **01 August 2023**

04 Media Cluster

For the year ended 31 December 2024, MC Vision Ltd reported revenue of **Rs 1,101Mn** and a net loss of **Rs 142Mn**. While revenue saw a marginal decline year-on-year, operational indicators reflected strong underlying progress.

The period from 2020 to 2023 was marked by significant external challenges, which adversely impacted business performance. However, 2024 marked a turning point, with a notable recovery in TV sales–up **47%** compared to 2020 and reaching **81%** of the 2019 sales benchmark, the last pre-pandemic reference year.

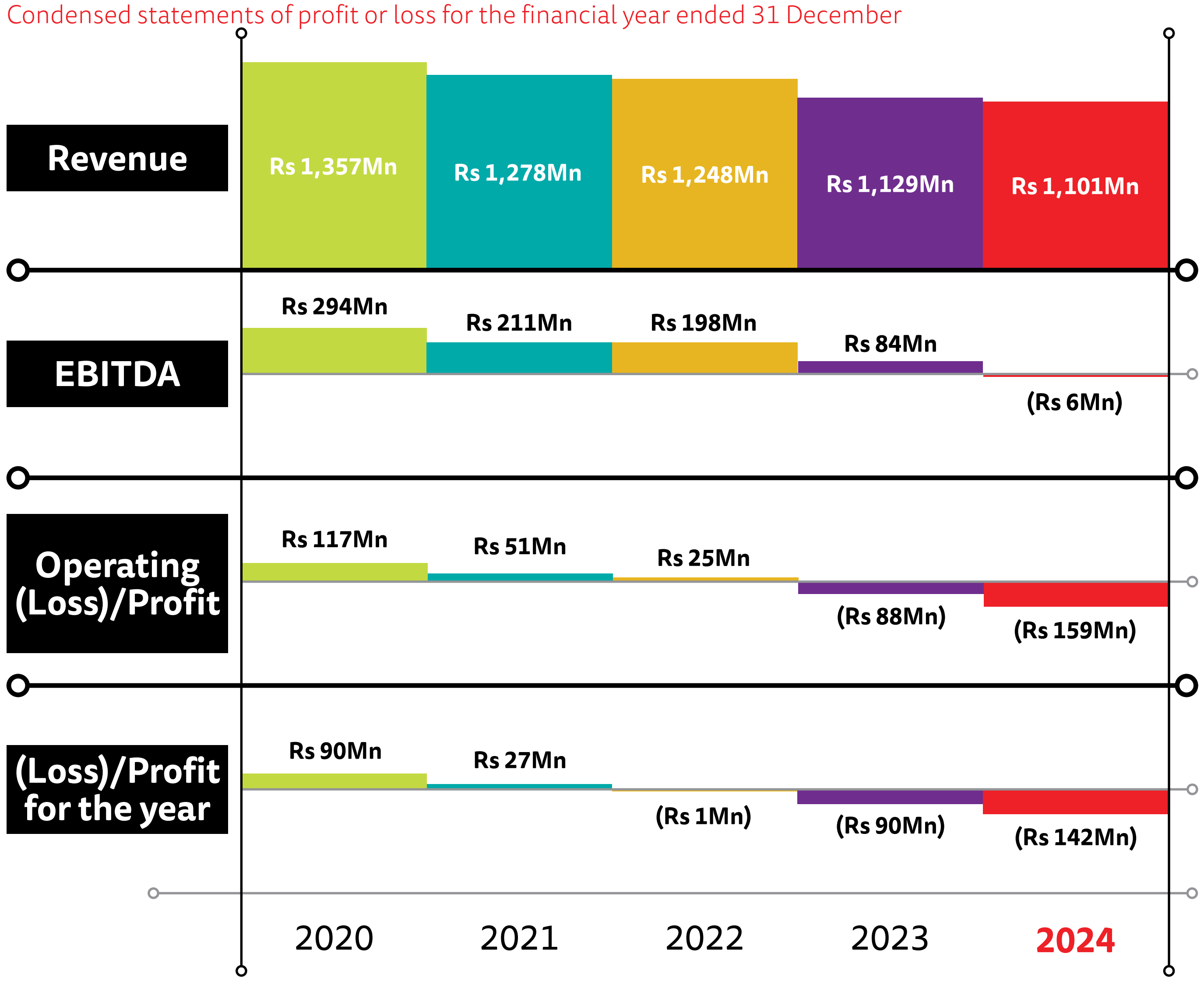
Customer loyalty indicators also improved considerably. The churn rate fell to **13.99%** in 2024, the lowest level since 2017, underpinned by effective customer lifecycle management and the implementation of rigorous retention strategies. As a result, the TV subscriber base showed net positive growth for the first time in five years, increasing by **3%** over the previous year.

The ongoing collaboration with CANAL+ is expected to create strong synergies, enabling the MC Vision to deliver on its 2025 strategic roadmap and drive long-term value for stakeholders.

Group strategic decision to dispose of MC Vision Ltd

- In April 2024 , the group signed a share purchase agreement for the sale of its shares in MC Vision.
- **1st leg of transaction:** Sale of an effective stake of **25.15%** in MC Vision Ltd to Canal+ International completed for a consideration of **EUR 14.73Mn** on 30 April 2025.
- **2nd leg of transaction:** Sale of an effective stake of **22.5%** in MC Vision Ltd concluded with Currimjee Jeewanjee & Co. Ltd at a price of **Rs 678Mn**. Expected to be completed in second half of the year subject to relevant approvals.

Condensed statements of profit or loss for the financial year ended 31 December



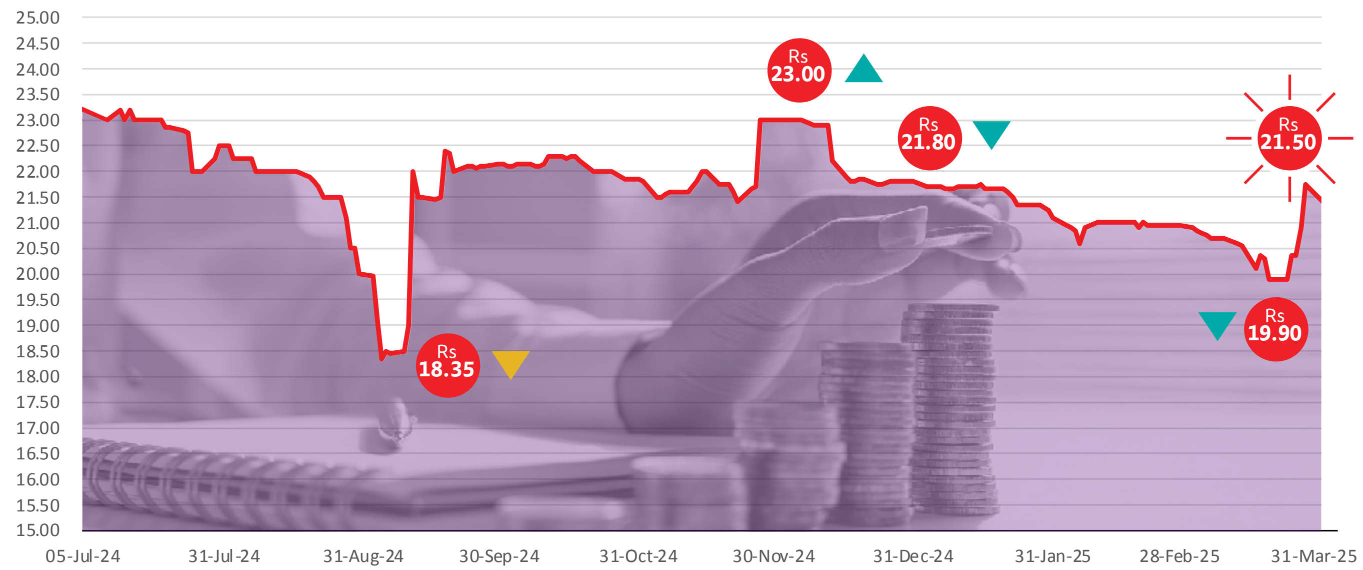
Key Investor Section

Share price evolution

Emtel Limited was listed on the Stock Exchange of Mauritius (SEM) on 5 July 2024 at an offer price of **Rs 23.00**. The share price initially experienced a volatile period to reach a low of **Rs 18.35** in early September, before gradually recovering. Following the announcement of a final dividend of **Rs 1.25** per share for the financial year ended 31 December 2024, the price returned to its Initial Public Offering level of **Rs 23.00**. After the dividend payment, the share price declined and ended the year at **Rs 21.80**.

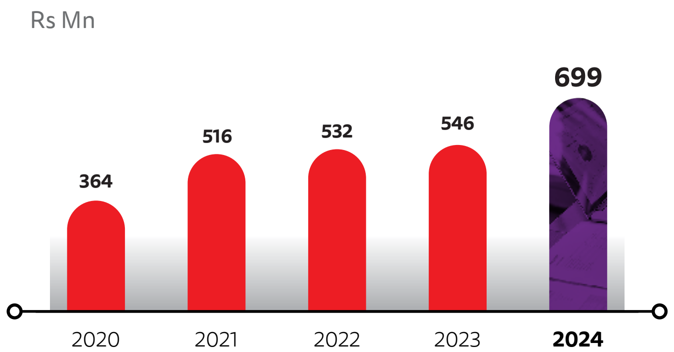
In line with the Board's commitment to provide consistent returns to shareholders, total dividends of **Rs 699Mn** were paid for the financial year ended 31 December 2024, representing a total dividend of **Rs 1.54** per share (comprising an interim dividend of **Rs 0.29** and a final dividend of **Rs 1.25** per share paid in December 2024).

This underscores Emtel's positioning as a compelling investment opportunity, offering steady income and the potential for long-term capital appreciation as the Group continues on its growth trajectory and diversifies its revenue streams.



Dividend Payout

Over the years, the Company delivered a year-on-year growth in dividend, reflecting our strong financial performance and continued commitment to delivering value to shareholders. This increase was supported by improved profitability, robust cash flow generation, and disciplined capital management. The dividend growth also signals confidence in the Company's long-term strategy and its ability to sustain returns while continuing to invest in network expansion and innovation.



Key Investor Ratios

Basic and diluted earnings per share
Rs 0.85
Rs 0.82 - Year 2023

Dividend Per Share
Rs 1.54
Rs 1.20 - Year 2023

Price Earning Ratio
Rs 25.64
Rs 28.10 - Year 2023

Dividend Yield
7.0%
5.2% - Year 2023

For comparative purpose, year 2023 has been adjusted based on share split.

Key Performance indicators

Key performance ratios:

Key Ratios

EBITDA Margin on Revenue	EBITDA Margin on Net Revenue	Underlying Operating Profit Margin	Capital Expenditure to Revenue Ratio	Net Debt to EBITDA
46.2% ▲	51.8% ▲	22.5% ▲	26.9% ▼	2.1x ▼
43.7% - 31 Dec 23	49.2% - 31 Dec 23	20.2% - 31 Dec 23	55.0% - 31 Dec 23	2.4X - 31 Dec 23

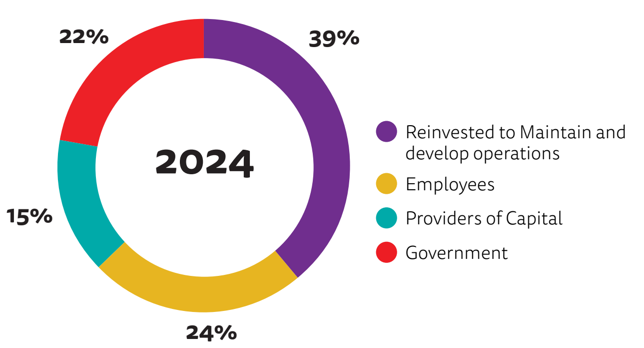
Conclusion

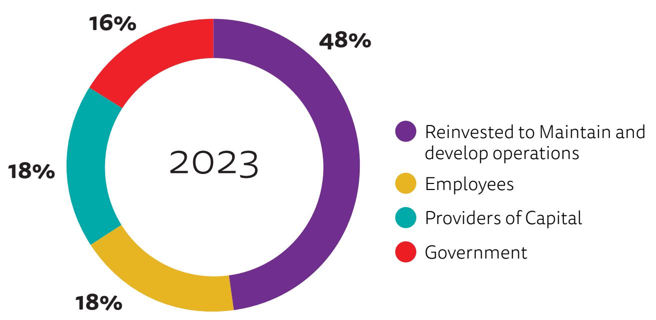
2024 has been a year of significant achievements across our Telecom, Fintech and Space Economy segments. While each segment has faced its own set of challenges, the overall performance reflects our commitment to innovation, strategic growth and investment in next-generation technologies. We remain confident in our ability to drive sustainable growth and deliver value to our stakeholders as we continue to build on our strengths and explore new opportunities across the segments.

Group CFO report (Continued)

Value added statement

	2024	%	2023	%
	Rs Mn		Rs Mn	
Revenue including value added tax	**4,256**		3,937	
Other income	**89**		13	
	4,345		3,950	
Paid to suppliers for materials and services	**(1,740)**		(1,237)	
Total wealth created	**2,605**	**100%**	2,713	100%
Distributed as follows:				
Employees				
Wages, salaries, bonuses, commissions, pensions & other benefits	**626**	**24%**	477	18%
Providers of capital				
Dividends to ordinary shareholders	**699**	**27%**	546	20%
Banks & other financials institutions	**(310)**	**(12%)**	(82)	(3%)
	389	**15%**	464	17%
Government				
Income tax	**10**	**0%**	94	3%
Solidarity levy	**87**	**3%**	83	3%
Net value added tax	**348**	**13%**	154	6%
Duties & licences	**120**	**5%**	115	4%
	565	**22%**	446	16%
Corporate social responsibility	**13**	**1%**	22	1%
Reinvested to maintain and develop operations				
Depreciation & amortisation	**705**	**27%**	638	24%
Retained profit	**307**	**12%**	666	25%
	1,012	**39%**	1,304	48%
Total wealth distributed and retained	**2,605**	**100%**	2,713	100%





This Statement shows how Emtel Limited creates wealth and how it is distributed among stakeholders. It highlights the contribution of the business to the economy by detailing how the value generated is shared.

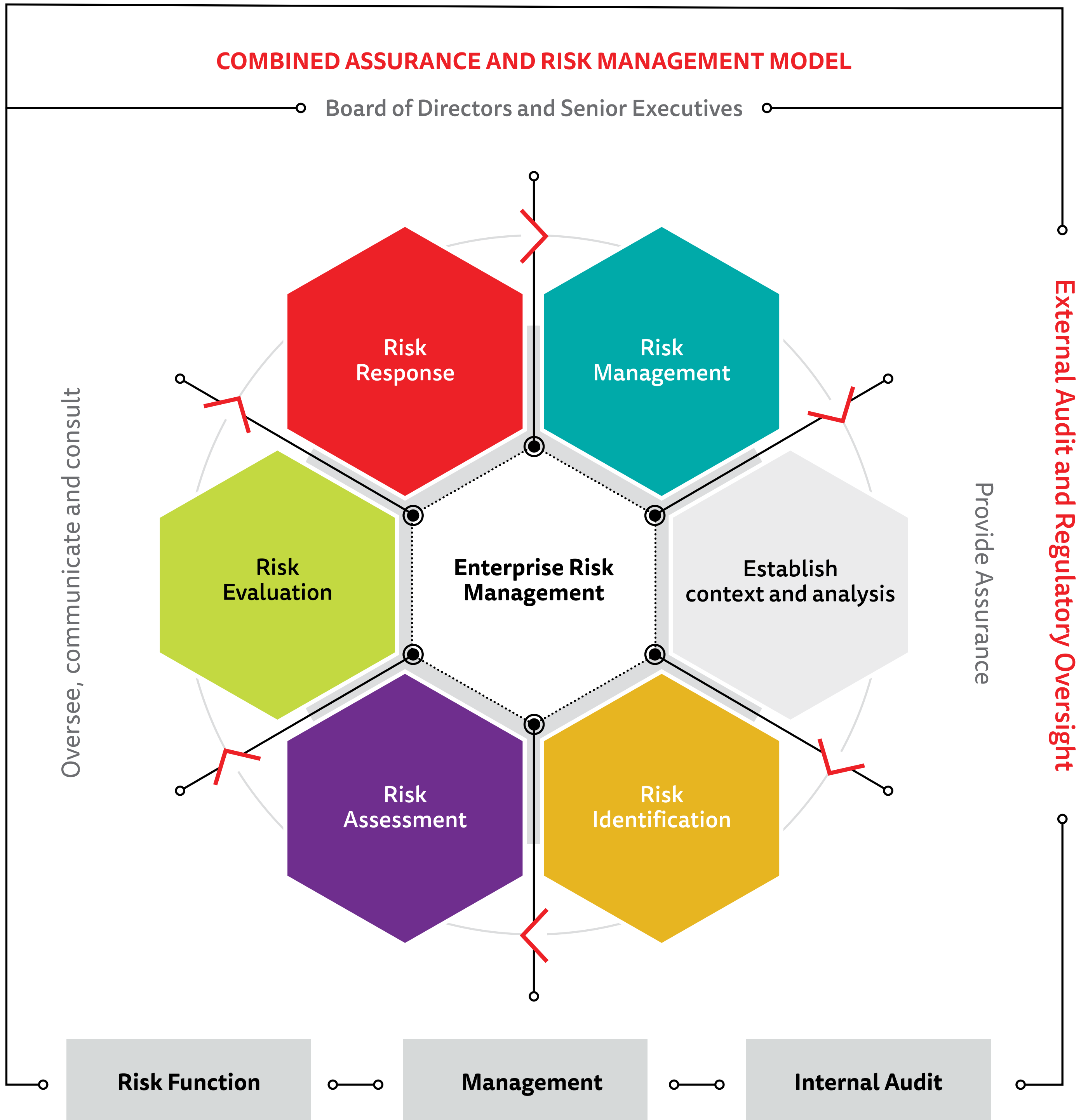
Emtel Cell Site, Trou aux Cerfs

Risk management model

Emtel's Risk Management model aligns with CJ's group risk management strategy, which is equipped to identify, evaluate, respond to, and manage risks. The process comprises the adoption of a rigorous and collaborative approach across the entire organization, in which key individuals contribute by recognizing risks in their particular areas of responsibility and expertise and providing suitable responses to these risks.

One of the key outputs of this process is the creation of a comprehensive Risk Register, which establishes the risk context and risk treatment plan for each key risk.

As a result, risk management remains a priority and operational managers are adequately prepared to respond quickly to changing conditions. Refer to below figure for the CJ Risk Management Model adopted for Emtel.



Top 10 Risks identified by the Company

The Company has a robust process in place for conducting periodic risk assessments.

During the year, the Company has undertaken an initiative to perform an assessment of its Enterprise Risk Register, which has been updated on quarterly basis. The Top 10 risks and their corresponding mitigation measures are set out below:

1 STRATEGIC (Risk category: High)

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Depreciation of local currency (Forex Risk).	The volatility in local currency is increasing the cost of payments to suppliers, which could cause cost overrun.	Robust forecasting process to determine the forex requirements which helps in securing forex in advance to ensure timely payments Use of forward instruments with those forex traders who can provide this facility. Engage with other CJ group companies to optimise foreign exchange resources across its entities.

2 LEGAL & COMPLIANCE (Risk category: Medium)

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Evolving Regulatory uncertainties.	Uncertainty with respect to requirements for licenses, tax, or any new legislation impacting business operations.	Emtel actively collaborates with key stakeholders and regularly evaluates the implications of evolving regulatory landscapes. The Legal & regulatory team, in coordination with network departments, closely monitors adherence to applicable laws and regulations. This ensures that the company's operations remain compliant with the established framework, and appropriate business continuity plans are implemented as needed.

Low Medium High

Risk management model (Continued)

3 STRATEGIC

RISK CATEGORY: Medium

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Limited fiber infrastructure & roll-out	Limited fiber infrastructure may adversely affect the company's ability to establish an advantage over competitors, potentially hindering its growth prospects and the sustained retention of market share.	Fiber rollout and site connectivity are being executed according to the approved plan. Furthermore, targeted projects to extend fiber connectivity to high-density residential areas (e.g., Multi Dwelling Unit's (MDUs) and social housing) and commercial hubs (e.g., business parks and malls) are actively being implemented to address connectivity needs and enhance service delivery.

4 STRATEGIC

RISK CATEGORY: Medium

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Diversification into newer revenue streams	With Mauritius' mobile market reaching saturation, growth prospects in the mobility segment are limited. Therefore, it is crucial for the Company to explore new revenue opportunities through continuous market evaluation and by expanding its current product offerings.	Emtel's diversification strategy includes expanding into the Space Economy, accelerating 5G deployment, and creating new revenue streams while enhancing customer engagement and retention. Furthermore, the Company is perpetually working towards developing strategies to expand its portfolio of business divisions.

5 STRATEGIC

RISK CATEGORY: Medium

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Hyper competitive market leading to loss of market share	The Mauritian market remains intensely competitive in customer acquisition, with operators prioritising the acquisition of quality customers. Superior network quality and competitive pricing are critical factors influencing customer's buying decisions. Network expansion efforts are centred on the continued rollout of 5G sites, which commenced in 2022.	Network coverage and speed are critical factors influencing customer choice. To meet these expectations, the company has been actively expanding its 5G footprint across the island, now covering 90% of population as of April 2025. Emtel has aggressively rolled out 5G sites and offers unlimited 5G access to enable customers to fully experience the network's capabilities. This commitment has been recognised with Emtel receiving the Ookla Fastest Network Award twice in Mauritius for periods Q2-Q3 2023 and Q1-Q2 2024 and nPerf award for fastest mobile network 2024.

6 OPERATIONAL

RISK CATEGORY: Low

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Scaling internal digitisation & harnessing innovation	The telecom sector is experiencing significant transformation driven by technological innovations and emerging technologies, which have expanded competition beyond mere connectivity. There is a significant demand for digital content, mobile financial services, and apps among consumers. The speed at which technological advancements can outpace current infrastructure is highlighted by the rise of Generative AI. Emtel must accelerate its internal digital transformation to meet changing consumer demands else slowed pace may result in falling behind the evolving expectations of customers.	The company is prioritising digitisation efforts while embarking on a strategic journey toward AI adoption. This approach is expected to significantly advance our goals of digitisation, automation, and innovation. A heightened focus has been placed on identifying key business processes and activities suitable for digitalisation and automation and enhancing the customer experience at all our touchpoints along with increased efficiency.

7 STRATEGIC

RISK CATEGORY: Medium

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Cyber Security risk	Increased device, interface, and network interaction raises security risk, and Internet of Things (IoT) coalitions conceal service provider responsibilities for privacy and security. Cyberattacks on EMTEL's critical infrastructure and consumer data might disrupt service and impact brand image.	The company has introduced and implemented a new framework to address the risk arising from Cyber Security threat that encompasses continuous threat monitoring, strengthen endpoints, multi-factor authentication for stronger user access security. Furthermore, the Company has taken an initiative to conduct ongoing cybersecurity training and awareness for employees. The Company also performs regular external audits to ensure compliance with the applicable regulations.

Low | Medium | High

Risk management model (Continued)

8 — **STRATEGIC** — RISK CATEGORY: Medium

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Constantly evolving imperatives in consumer data privacy & protection.	Data protection legislation and compliance requirements are increasing locally and internationally, and it is necessary to set adequate controls. Lack of awareness and noncompliance may result in an unparalleled breach of customer data, as well as fines, reputational damage, etc.	The Company gathers and processes personal data for various legitimate purposes, encompassing information pertaining to its employees, temporary staff, and third-party personnel. The Company has established comprehensive processes and advanced technological controls to ensure the protection of personal data. The Company has a stringent review process for access controls as defined in our policy/process. The Company also maintains a continuous focus on Information security awareness for staff through various trainings and engagements.

9 — **OPERATIONAL** — RISK CATEGORY: Medium

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Inconsistent network quality resulting in negative customer experience, increased complaints & reputational loss.	One of the most important components of EMTEL's strategy for improving the customer experience is seamless connectivity. Enhancing the quality of the network and reducing the number of lags will help EMTEL protect its market share and revenues, as well as increase its reputation.	The Company has made substantial progress in site modernisation and LTE 800 initiatives to enhance network performance and resilience, with most of the work now completed. The 5G expansion is progressing meticulously, with the final phase scheduled to commence in Q1 of 2025. The Company has been investing in the deployment of a services assurance and improvement platform to enhance the customer experience by facilitating the quicker resolution of complaints and queries, as well as enhancing network efficiency.

Low | Medium | High

10 — **STRATEGIC** — RISK CATEGORY: Medium

RISK	BRIEF DESCRIPTION	MITIGATION PLAN
Inability to reskill the workforce to meet the future challenges.	Talent attraction remains a challenge and awareness of the telecoms business among graduates is low, making it difficult for the company to access varied skillsets.	The Company has identified critical roles that are necessary to manage and address future challenges. Additionally, there are ongoing initiatives to train and upskill personnel to align with business objectives and remain current with the advancements in technology, products, and services. Furthermore, the identification of essential roles and the implementation of business continuity plans are conducted to ensure that critical functions have a backup.

Internal Control

The Board is responsible for reviewing the internal control system and satisfy itself that the system is functioning effectively. Management is responsible for the design, implementation and monitoring of the internal control system. Appropriate policies, processes, and procedures incorporating relevant internal controls, have been designed and implemented, to provide reasonable assurance that the control objectives are attained.

Whilst retaining the overall responsibilities, the Board has delegated the authority for monitoring and reviewing the effectiveness of the Company's internal control and compliance systems to the Audit & Risk Committee. The Board also relies on the internal audit function to report on any weaknesses in the internal control systems, and make recommendations to Management and to the Audit & Risk Committee for appropriate actions.

The Board acknowledges that a system of internal control can only provide reasonable but not absolute assurance against the occurrence of misstatements, human error, losses, fraud and other irregularities.

Code of Conduct (Code of Ethics)

Emtel Group is dedicated to upholding the highest ethical and professional standards in all its activities while ensuring compliance with applicable laws and regulations. To reinforce this commitment, Emtel has adopted the Currimjee Group's Code of Conduct that outlines the ethical and professional principles guiding the Group. The said Code of Conduct is available on the Company's website: https://www.emtel.com/

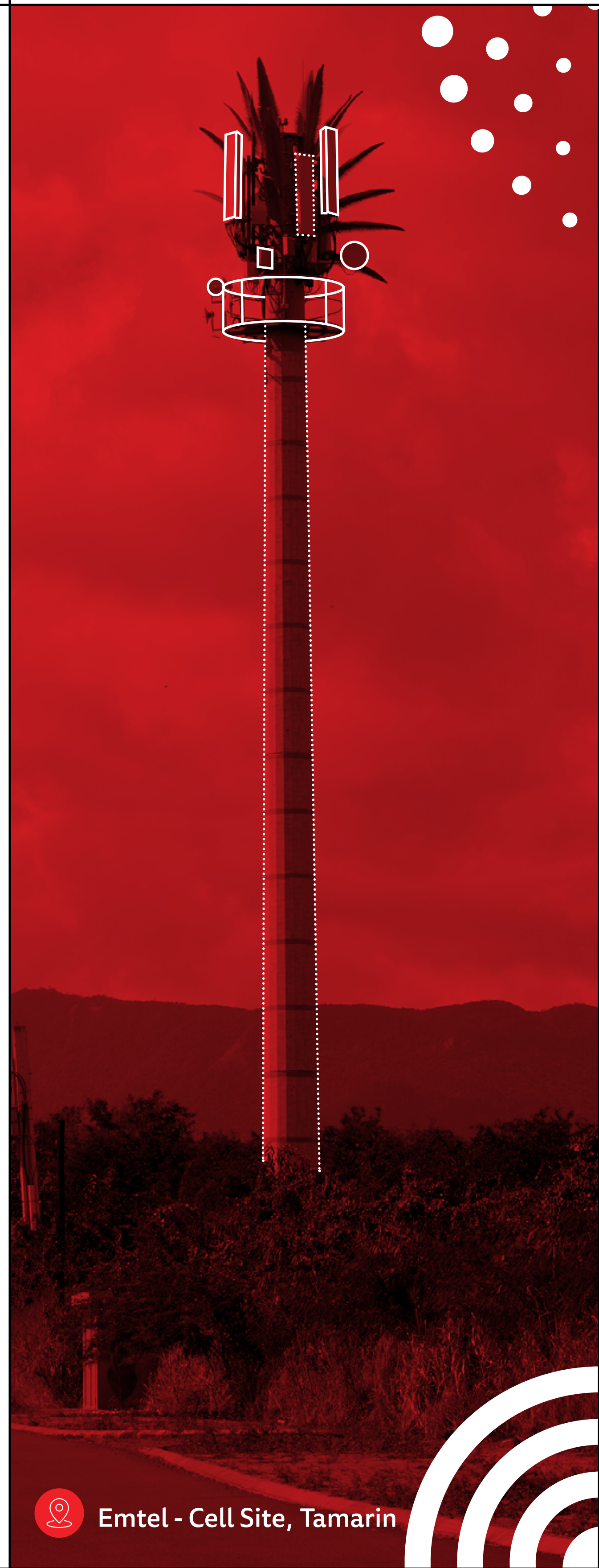
Whistleblower Policy

Emtel is committed to achieving and maintaining highest standards of openness, honesty and accountability with regard to behaviour at work, service to the public and in all its working practices.

As such, the Company requires its employees and that of its subsidiaries to conduct themselves with integrity, impartiality and honesty in fulfilling their duties and responsibilities and comply with all applicable laws and regulations.

In line with that commitment, the Company has adopted a Whistleblower Policy since 2016 and expects employees and anyone associated with it and who have serious concerns about any aspect of practices encountered within the Emtel Group to come forward and voice those concerns within the defined process without fear of reprisals. The Whistleblower Policy is to support those wanting to raise such issues. The policy also applies to contractors working for Emtel, such as, security officers, cleaners, suppliers and those providing services under a contract with Emtel.

SUSTAINABILITY REPORT



Emtel - Cell Site, Tamarin

Sustainability Report

Emtel, We Care

At Emtel, sustainability is at the core of our mission, ensuring we meet our needs without compromising the ability of future generations to meet their own.

Our guiding philosophy, We Care, reflects our unwavering commitment towards a cleaner, more inclusive and equitable society. This is achieved by integrating environmental and social considerations into our business operations, decision-making processes, partnerships, and everyday practices.

The Company adopted its Sustainability Charter in 2023 which has reinforced our engagement.

Sustainability is now an integral aspect of our business strategy and operations, and we continuously strive to advance its integration across all levels of our organisation.

Our Sustainability Commitment

Our Sustainability Charter outlines our key engagements and summarises the operating principles for our business conduct:

1. Manage our operations in a sustainable manner for the wellbeing of future generations.
2. Consider sustainability aspects as an integral part of our business strategy and operating methods.
3. Recognise global sustainability challenges and diligently honour our responsibility to contribute to the solutions.
4. Engage and support our customers', employees', partners', the community's and our stakeholders' sustainability initiatives.
5. Continually monitor, improve and report our sustainability performance openly and voluntarily.

01 ENVIRONMENTAL PRESERVATION

- Addressing climate change
- Preserving ecosystems and natural resources
- Responsible waste management
- Environmental stewardship

02 SOCIAL INCLUSION

- Poverty alleviation
- Quality education
- Quality health

03 HUMAN CAPITAL

- Inclusive and fair working environment
- Employee safety and wellbeing
- Learning and competency development

EMTEL We Care

Through these engagements, we aim to comply with and outperform the relevant statutory requirements.

The United Nations Sustainable Development Goals (UN SDGs) provide a guiding framework in defining our sustainability strategy and we are committed to actively contributing towards these goals.

The Company works closely with the Currimjee Group's Environment & Sustainability team and the Currimjee Foundation team.

Governance structure

At Emtel, sustainability is central to our strategy, encompassing environmental, social and human capital responsibilities. The Company has appointed a Sustainability Champion, who reports to the CEO and leads the Eco-Warriors Team; a cross-functional team of employees who work on sustainability projects. The Sustainability Champion also oversees a CSR team focused on social inclusion initiatives.

We collaborate closely with the Currimjee Group's Environment & Sustainability team and the Currimjee Foundation to ensure all our sustainability goals are aligned within the Group and we ensure we meet the specific requirements of our industry.

The Board of Directors oversees our environmental, social and human capital efforts, and regular project reports are provided to the Human Resources Committee.

Through these efforts, we aim to comply with and outperform the relevant statutory requirements and contribute to the UN SDGs.

Message from Sustainability Champion

Embracing sustainability as a main element of our corporate strategy is crucial for the Company to address the global sustainability challenges faced by operators in the telecom industry. Emtel is committed to playing a key role in building a smarter future for Mauritius, Rodrigues and Agalega; a future where positive economic, environmental and societal outcomes are powered by technology. We strive to bring innovative technologies to the people of the Republic of Mauritius, while contributing to a sustainable tomorrow, a responsibility we have embraced for several years and which we continue to prioritise.

We are delighted to present this Sustainability Report, which testifies our strong commitment towards addressing our sustainability challenges, measuring and reporting on our sustainability goals, all aligned with the UN SDGs . We have embarked on this journey since 2016, and as we continue improve, we remain attentive that our value creation as a leading technology company can only be achieved together with a positive impact on the environment in which we operate and the communities we serve.

We strongly value the active collaboration with all our partners and institutions in the achievement of our sustainability goals. We also fully recognize the participation and involvement of all stakeholders concerned in our sustainability projects and activities, including our team members, our customers and the public at large.

As we look forward to strengthen our efforts in our sustainability dimensions, our focus remains on reducing and offsetting our carbon footprint, addressing the climate-related risks and opportunities, optimising our energy-efficiency initiatives and fostering digital inclusiveness. And most importantly, we strive to comply with and outperform the relevant legal and statutory requirements, while adhering to global sustainability standards.

Emtel, We Care!

Shezaad Auchoybur
Manager – Quality & Corporate Social Responsibility

Snapshot of our sustainability Performance

E-Waste
sent for recycling
9.8 tons
(19.8 tons CO_2e avoided)

Solar Energy
produced
220MWh
(225 tons CO_2e avoided)

Trees Planted
through revegetation
2,048
($20,5$ tons CO_2 absorbed)

Office Paper
100%
originating from sustainably managed forests

Other Waste
sent for recycling
3.2 tons

Engagement Score
93%
Emtel as a socially responsible organisation

Endemic Species
planted through revegetation
34

Pints of Blood
371
(up to 1,113 lives saved)

NGOs/NPOs
36
benefitted from our active support

Stewardship
52%
staff participation in sustainability initiatives

Digital Inclusion
24 NGOs/NPOs
Internet connectivity & call services

Community Reach
3 Islands
Mauritius, Rodrigues & Agalega

Basis for Calculations:
E-Waste: The savings in terms of CO_2 emissions have been calculated using the Life Cycle Thinking method approach (European Institute of Innovation and Technology)
Solar Energy: Standardized baseline - Grid emission factor of Mauritius (UN Clean Development Mechanism)
Trees planted: https://onetreeplanted.org

Materiality Assessment

The Company conducted an initial materiality assessment to understand the relative importance of specific sustainability initiatives and identified the following focus areas:

Energy Efficiency

- **Monitoring and optimisation:** Close monitoring of electricity consumption across operations and implementation of timely corrective actions.
- **Energy solutions:** Integration of energy-efficient technologies across our network infrastructure.
- **Renewable energy production:** Production of renewable energy through photovoltaic solutions.
- **Energy audits:** Regular energy audits on our infrastructures to identify and act on opportunities.

Paperless Office

- **Paper usage:** Close monitoring of paper consumption and timely corrective measures to reduce waste.
- **Digitalisation:** Digitisation of internal documents and automation of processes.
- **Easy-to-use digital solutions:** Implementation of digital tools for customers and stakeholders to reduce reliance on paper.
- **Enhanced digital experience:** Improved digital experience for customers in our showrooms.

Digital Equity

- **Affordability:** Provision of affordable products and services to our customers.
- **Accessibility:** Equal access to all at the same price (One Nation, One Network).
- **Community Support:** Digital inclusion programmes to help the community via NGOs/NPOs.
- **Reliable connectivity:** Expansion of reliable and robust connectivity across Mauritius, Rodrigues and Agalega.

Team Emtel

- **Inclusivity:** Reinforcement of the Company's position as an equal opportunity employer.
- **Competence management:** Attraction, development and retention of the right talent.
- **Growth:** A culture of lifelong learning, agility and collaboration.
- **Living the brand:** Pursuit of Living the Brand initiatives and projects to promote our brand values and sustainability goals

Sustainability report (Continued)

01 Environmental Preservation

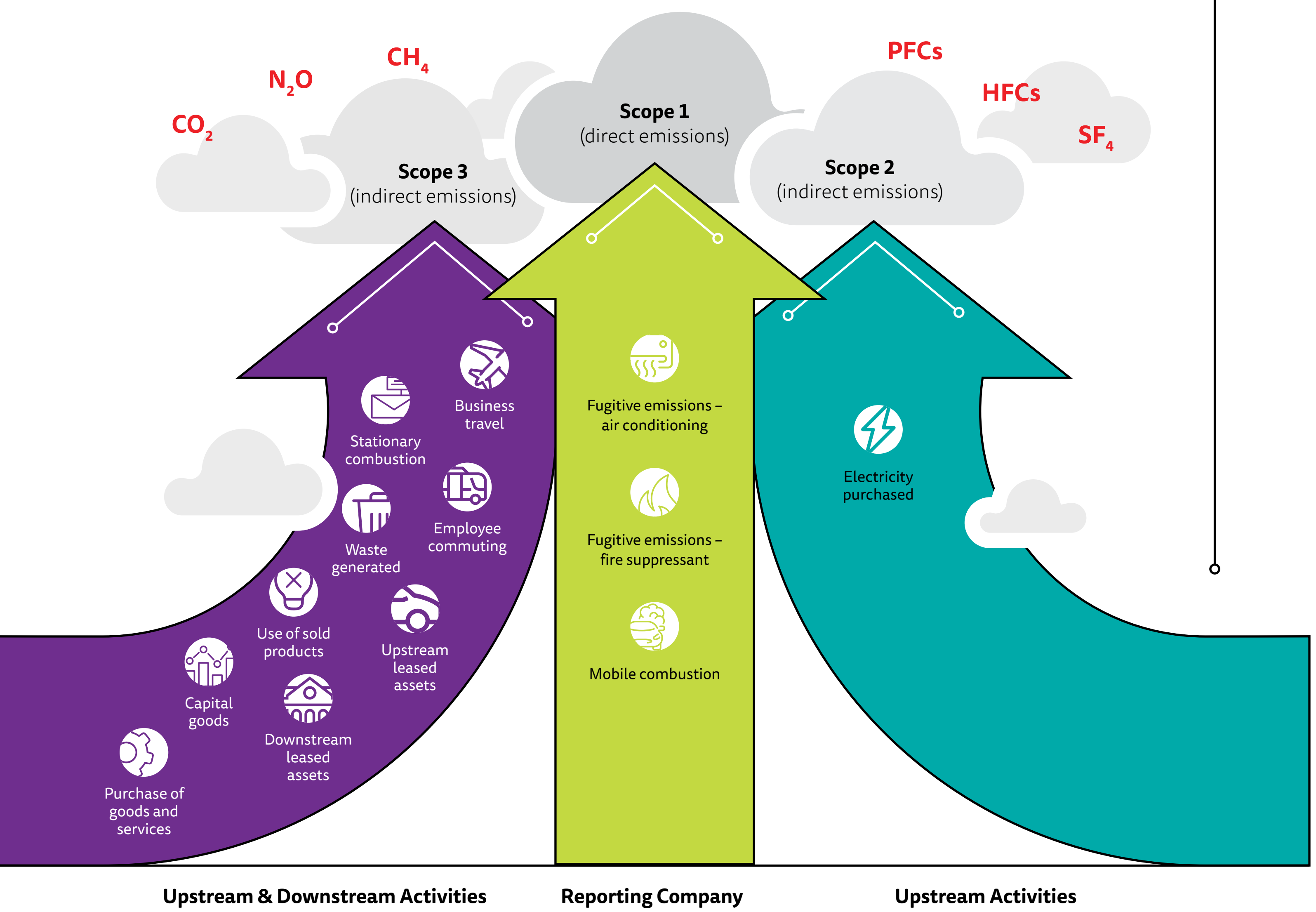
Goal 1: Addressing Climate Change

Recognise our contribution to the global phenomenon of climate change and proactively take effective actions to minimise and offset our greenhouse gas emissions.

7 Affordable and clean energy | 9 Industry, innovation and infrastructure | 11 Sustainable cities and communities | 12 Responsible consumption and production | 13 Climate action | 14 Life below water | 15 Life on land

After identifying the most carbon-intensive operations in previous years, Emtel's main focus for 2024 was further integration of sustainability into our business model. This focus allowed us to refine both our short-term and long-term decarbonisation strategies, ensuring our efforts are targeted and effective in reducing emissions. Aligned with industry best practices, this approach has enabled us to make significant strides toward achieving our sustainability goals.

Emtel Carbon Footprint Assessment for 2024

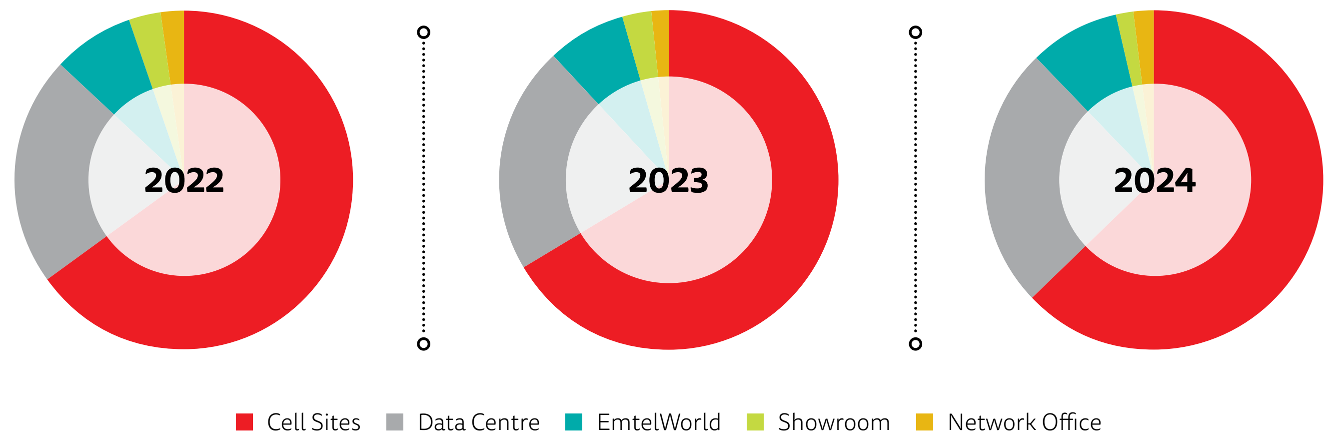


Results of Carbon Footprint Assessment (tCO2e)

	Original Figures		Revised Figures		
	2022	2023	2022	2023	2024
Scope 1 (direct emissions)	568	716	481	973	1,213
Scope 2 (indirect emissions)	17,368	14,996	17,003	14,996	17,097
Scope 3 (indirect emissions)	28,346	91,908	28,346	91,908	36,816
Overall Carbon Footprint	**46,282**	**107,620**	**45,830**	**107,877**	**55,126**

Note: The carbon footprint data has been updated for previous years due to a formula correction. Revised figures are presented alongside original values for transparency and accuracy, ensuring alignment with established reporting standards.

Carbon Footprint by Operational Sites (tCO2e)



Notes: Only for selected scope 1 (fugitive emissions) and scope 2 emissions.

As we progress in our sustainability journey, we refined our decarbonisation plans and initiated several actions to reduce our carbon emissions under each scope, reaffirming our commitment:

INDUSTRY PRIORITY ACTION AREAS

SCOPE 1 Direct Emissions

- Review and improve the company policy for staff allowance to encourage more sustainable vehicles.
- Adopt a new fleet of vehicles featuring improved fuel efficiency, lower emissions and reduced maintenance needs
- Promote ride sharing among employees to reduce the environmental impact of commutes.

SCOPE 2 Indirect Emissions

- Test and implement renewable energy solutions for our cell sites, reducing reliance on fossil fuels.
- Increase the use of clean energy sources in our office premises.
- Implement dynamic energy-saving solutions to optimise energy consumption on our networks.

SCOPE 3 Indirect Emissions

- Review and redesign our products according to environmentally friendly criteria.
- Collaborate with key suppliers in our supply chain to reduce the carbon footprint of our products and services.
- Partner with owners and tenants to adopt renewable energy sources for cell sites.

Environmental Preservation (Continued)

Energy Efficiency Initiatives

In 2024, the Company started the modernisation and innovation project, a strategic initiative designed to transition our infrastructure towards sustainability and more advanced technology. This project is built on the principles of energy efficiency, innovation and environmental responsibility, aiming to significantly reduce our carbon footprint while enhancing our operational performance. Some of the key initiatives we have implemented include upgrading infrastructure to incorporate more energy-efficient equipment that meets our capacity needs, installing solar panels to reduce our reliance on non-renewable energy sources, and replacing equipment as well as refurbishing existing systems to optimise cooling in our data centre. By 2030, the Company's efforts around the Modernisation and Innovation Project will enable us to minimise our environmental impact while optimising the quality of our services.

Additionally, we are on our way to sunsetting our 3G networks, which will free up our spectrum and infrastructure to power faster 5G networks. This will also enable us to be more energy efficient and reduce our e-waste from the disposal of obsolete equipment.

The Company has implemented solar photovoltaic panels at its main head-office in Ebene Cybercity and for the base stations in Agalega:

	Capacity	YR 2024	YR 2023
PV Production	**kWp**	**MWh**	**MWh**
Emtel Head Office	127	190	180
Agalega Base Station	23	30	23
	150	**220**	**203**


Emtel Head Office, Ebene

Goal 2: Preserving Ecosystems and Natural Resource

Minimise the impacts of our activities on our ecosystems and reduce our pressure on natural resources.

Emtel renews its commitment towards environmental preservation through ecosystem restoration programmes across the Republic of Mauritius and by reducing the use of non-renewable resources such as energy, water, fuel and paper.

In alignment with our sustainability framework, we have implemented conservation initiatives in collaboration with local NGOs, focused on regenerating both terrestrial and marine ecosystems and protecting biodiversity.

As part of our ongoing efforts, Emtel has partnered with the Mauritian Wildlife Foundation at the Grande Montagne Nature Reserve on Rodrigues Island, where we support the conservation and restoration of endemic plant species. Additionally, Emtel works alongside the Currimjee Foundation on reforestation and revegetation projects, which contribute to the restoration of the natural Mauritian landscapes.

Revegetation of La Citadelle

Emtel has collaborated with the Currimjee Foundation and the NGO Friends of the Environment for the revegetation of La Citadelle, contributing to the restoration of our native ecosystems.

In 2024, a total of 2,408 plants of 34 species were planted, adding to a total of 12,102 endemic plants planted across 3.0 hectares since the start of the project in 2015.

The purpose behind this project is to recreate a native dry forest, preserving local biodiversity while also addressing climate change mitigation and reducing the risk of forest fires in the Port Louis region.

Reforestation at Ebony Forest Reserve

The reforestation project is a collaboration with the Ebony Forest Reserve team. The Ebony Forest Reserve has been dedicated to reversing habitat degradation and invasive species impacts to create a sanctuary for the island's unique biodiversity. In 2024, Emtel continued to support the maintenance of 700 endemic plants planted on a dedicated plot of land of 0.5 hectares managed by the Currimjee Foundation. Our efforts focus on restoring the native endemic forest by removing invasive and exotic species, thereby enhancing biodiversity and ecosystem health. This initiative reflects our commitment to long-term environmental stewardship and the restoration and preservation of the Mauritian ecosystem.

Preservation and Conservation at Grande Montagne Nature Reserve

Emtel has continued its collaboration with the Mauritian Wildlife Foundation at the Grande Montagne Nature Reserve on Rodrigues Island, focusing on the conservation and preservation of endemic plant species. This project aims to restore the flora and fauna of the natural reserve, prevent further degradation, and promote biodiversity recovery. Our restoration efforts also foster community engagement and enhance ecotourism opportunities in Rodrigues. In 2024, our focus was on maintaining the 31 endemic plant species planted in our 900m² plot.

Restoration of Marine Ecosystem (Shoals and EcoMode Society)

Since 2022, Emtel has invested in six frames for the active restoration, management and preservation of Rodrigues Island's coral reefs in collaboration with Shoals Rodrigues and its partner, Bluer Ocean Project.

To continue our commitment towards restoration of marine ecosystems, we are supporting the coral nursery in La Cambuse, an initiative led by the Currimjee Foundation and EcoMode Society. The nursery has made significant progress, increasing the number of coral fragments planted to 671. The project also emphasises community involvement through educational coral awareness sessions; the project expanded its outreach to 271 students, 9 teachers, 15 community members and 13 staff.

Sustainability report (Continued)

Environmental Preservation (Continued)

Ensuring the judicious use of non-renewable natural resources

Paper Usage

Emtel embarked on a company-wide digitalisation journey in 2016, which has significantly reduced our paper consumption. We ensure that 100% of the paper we purchase comes from sustainably managed forests, sourced from PEFC-, ISO-, and FSSC-certified suppliers. Since 2020, we have accelerated our digitalisation efforts, with 92% of our pospaid customers now opting to receive their bills through digital channels instead of traditional printed bills. Several initiatives are being implemented to reach a target of 95% in the coming years. This transition is a key part of our commitment to reducing environmental impact and supporting a paperless future, in line with industry best practices.

Advancing Digital Transformation

Emtel reaffirms its commitment to innovation and sustainability through significant strides in digital transformation. The Company focused on streamlining processes and improving operational efficiency by implementing various tools and applications. A cornerstone of this transformation was the implementation of digital forms on Microsoft SharePoint, which enhanced workflow efficiency and minimised reliance on paper-based systems. Key initiatives included the Ebill solution for paperless billing, the iCRM portal to streamline service activation, and Clappia for creating digital tools like customer feedback forms. Additionally, Planado optimised technician scheduling and mass emailing replaced paper communications. Emtel also digitised inventory dispatch and visitor logs, while the Vista App enabled performance tracking. Throughout the year, 18 forms were in the pipeline for automation, with 16 successfully digitised, leading to improvements in turnaround times and resource optimisation. The E-Invoicing system automated invoice fiscalisation, ensuring compliance and reducing physical documentation. These efforts reflect our ongoing commitment to innovation, operational excellence and sustainability, positioning the Company for continued growth and environmental responsibility.

Advocating for Responsible Agricultural Practices

Emtel recognises that responsible agricultural practices are essential for environmental preservation. To support this, for the second year, we have provided training in Basics of Organic Home Gardening to 15 employees, empowering them to adopt bio-organic gardening techniques and promote safe, sustainable farming practices. Organic agriculture not only enhances soil health but also contributes to mitigating global warming by sequestering carbon in the soil. Through this initiative, we continue to foster a deeper commitment to environmental sustainability within our workforce.

Words from an ambassador

Participating in the "Basics of Organic Home Gardening" training was an enriching experience that reinforced the importance of sustainable agricultural practices. This training provided valuable insights into soil health management, composting, organic pest control, and sustainable cultivation methods. Beyond promoting self-sufficiency, it highlighted the broader impact of responsible farming practices on environmental conservation and food security. By integrating organic gardening into our daily lives, we contribute to a more sustainable future while fostering a culture of environmental consciousness. I appreciate the opportunity to be part of this initiative and commend Emtel for its continued efforts in driving sustainability and responsible living among employees.

Geshna Ballgobin

Executive – Strategy and Innovation

Objectives for 2025

- Pursue our active participation in the revegetation of La Citadelle and the reforestation of the Ebony Forest Reserve to mitigate the effects of climate change and help restore our native biodiversity.
- Encourage the Mauritian Wildlife Foundation in restoring Rodrigues Island's biodiversity through the ongoing conservation and preservation efforts.
- Pursue our collaboration for active coral resettlement and coral farming projects across the Republic of Mauritius.
- Increase our rainwater harvesting capacity across existing operational sites.
- Pursue our digitalization strategy to achieve our goal of having a "Paperless Office" by 2030.

Sustainability report (Continued)

Environmental Preservation (Continued)

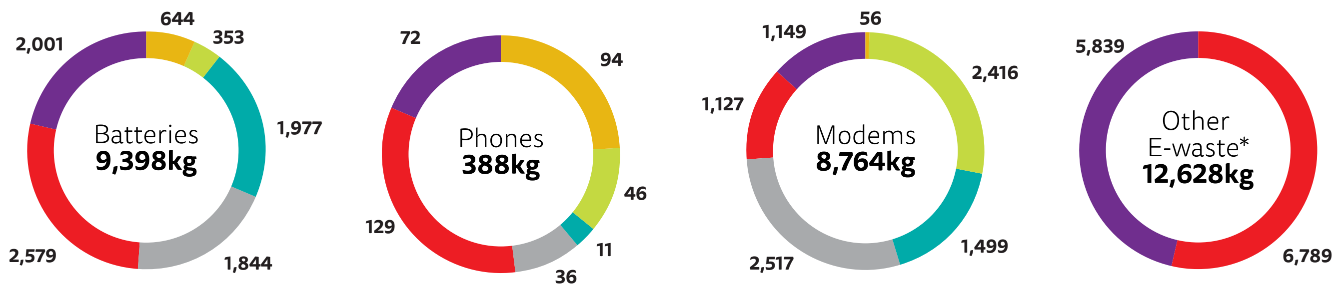
Goal 3: Responsible Waste Management

Promote a circular economy model in the local context.

Emtel implemented a waste management system across our business operations to reduce waste generation, manage and valorise most recyclable wastes generated and, simultaneously, disseminate a responsible waste management culture in the community at large. We set up a national e-waste recycling initiative in collaboration with the NGO Mission Verte, aimed at providing the local population with a recycling solution for old or damaged mobile phones, tablets, household batteries and accessories. Through this initiative, we also encourage the local population to become more responsible about the disposal of e-waste.

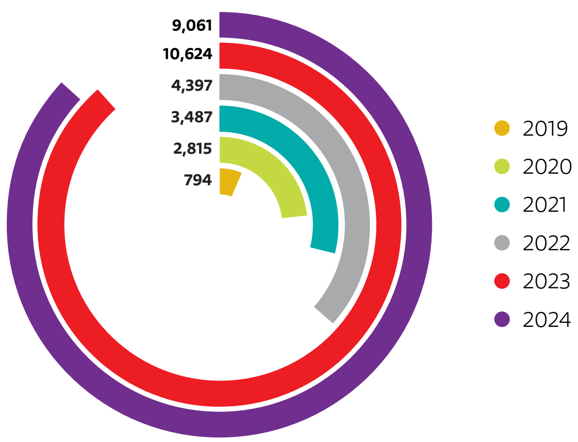
Since 2023, we have conducted 13 e-waste recycling roadshows across Mauritius to create awareness of the importance of disposing of e-waste responsibly while making it easier for the public to dispose of e-waste. Last year, Emtel collected and sent for recycling 9 tons of e-waste, adding up to 31 tons of e-waste since the initiative was launched in 2019. With every step, we are contributing towards reducing the amount of e-waste in landfills.

E-waste sent for recycling through the e-waste national project



*Others e-waste includes laptops, monitors, scanners, keyboards and printers

E-waste sent for Recycling since 2019 (kg)



Total 31,178 kg

Waste Recycling within Operations

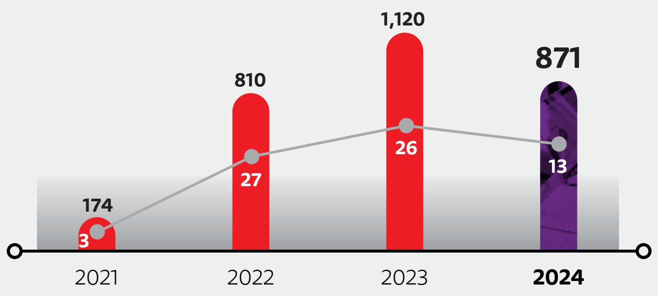
As a responsible service provider, the Company has embraced responsible waste management practices within its operations. We also empower our staff to be eco-warriors and to recycle at work.

*excl. national campaign

2022 2023 2024

Public Awareness on Responsible Waste Management

Emtel in collaboration with Mission Verte is committed to spread responsible waste management practices in order to empower the Mauritian community. This programme is delivered within educational institutions, corporate and in public areas. This allows the audience to foster a culture of environmental responsibility and allow them to make informed decisions when disposing of their waste



Objectives for 2025

- Continue with our commitment to help the public dispose of e-waste in a responsible manner by being a trustworthy partner.
- Encourage the community to use refurbished before buying new items.
- Increase the number of collection points for e-waste throughout the island.
- Create more public awareness of the importance of e-waste recycling within our local community.

Sustainability report (Continued)

Environmental Preservation (Continued)

Goal 4: Environmental Stewardship

Create an eco-conscious culture to help achieve common goals for the planet.

Emtel has always engaged its employees, customers and the community at large in its environmental initiatives. We organise regular activities to encourage employees to contribute to the preservation of the environment, with 52% staff participation in 2024. We invite stakeholders to take part in our activities and conduct awareness sessions on the importance of environmental preservation.

Earth Day Expo at Emtel

For Earth Day 2024, Emtel in collaboration with the NGO Mission Verte, organised an exposition open to the public and our staff. The Earth Day Expo was not only an educational event but also a call to action for the public to adopt eco-friendly practices in their daily lives. The Expo's activities were designed to reinforce the message that protecting the environment is a shared responsibility and requires collective effort: "Sak Zest Konte Pu Later!"

As part of our ongoing commitment to sustainability, Emtel placed environmental preservation at the core of our sustainability strategy. In this context, the Company organised the annual Ebene Cybercity Clean-Up initiative, which was complemented by an e-waste collection campaign. The initiative was a resounding success, with a total of 168 kg of general waste collected, out of which 52 kg was sent for recycling, and 2.8 tons of e-waste collected and sent for recycling.

These initiatives reflect our dedication to sustainable practices and our determination to contribute meaningfully to the global effort to preserve the environment for future generations.

World Clean-Up Day 2024

Emtel took significant strides on World Clean-Up Day 2024 to engage with the local community and foster environmental responsibility. Through collaborations with esteemed NGOs such as Shoals Rodrigues, Mission Verte, and Friends of the Environment, we organised clean-up activities in both Rodrigues and Mauritius, reinforcing our commitment to the preservation of our ecosystems and natural resources.

Employee participation

36	**15**	**28**	**70**	**4**
Emtel staff	CJ staff	Members from NGOs	Clubmer students	Shoals Rodrigues staff

Key Highlights:

Employee and community engagement: Over the course of the clean-up events, our employees, partners, members of the Currimjee Jeewanjee Group and community members participated in a collective effort to remove waste from key environmental hotspots. These activities not only addressed immediate waste concerns but also raised awareness of responsible waste disposal practices, promoting a long-term culture of sustainability within our community.

Waste reduction and recycling: A total of 570 kg of waste was collected across both Rodrigues and Mauritius. Of this, 450 kg was sent for recycling, reinforcing our efforts to reduce landfill waste and promote a circular economy.

Clothes4Care initiative: Emtel participated in the clothing collection programme launched by Currimjee Jeewanjee to support local NGOs and shelters that cater for vulnerable members of society. This initiative is part of our broader strategy to reduce waste while contributing to social wellbeing.

Webinar on innovative waste management concepts: Our staff joined in the webinar session hosted by Currimjee Jeewanjee featuring experts like The Minimalist and Cyrille Le Core from Pena Gaspillage, focusing on sustainable practices in fashion and food waste management. These initiatives help in creating eco-consciousness while raising awareness of reducing consumption and adopting more sustainable lifestyles.

blink scan-and-pay donation to We-recycle: The start of a new partnership with the NGO WeRecycle to promote environmental responsibility while advancing a cashless economy.

Objectives for 2025

- Foster a culture of eco-consciousness within the Republic of Mauritius, starting with our workforce.
- Make knowledge and tools more accessible to the public to enable people to make informed, responsible choices.

Sustainability report (Continued)

02 Social Inclusion

As an active corporate citizen in the community, Emtel has a strong sense of duty to act for the benefit of society. Emtel plays a vital role in the lives of Mauritians, as a lifeline for people to work, study, connect and stay informed. We focus on those dimensions that align with our core values and contribute to improving, uplifting and empowering the local communities.

To deliver the most positive impact on our communities, we have set up an annual CSR fund with the following types of assistance:

1. Value-In-Kind contributions in terms of call services and internet connectivity services to local NGOs/NPOs.
2. Financial contributions towards projects implemented by Emtel and/or local NGOs/NPOs towards short- and long-term projects.
3. Philanthropic partnership towards community initiatives and events of NGOs/NPOs.

The key highlights of our sustainability commitment for year 2024 include:

Rs 6.1Mn

invested in projects, including **Rs 2.4Mn** disbursed as Emtel Projects.

36 NGOs/NPOs

supported through Value-In-Kind and financial contributions.

Our top beneficiaries were Mission Verte and the Mauritian Wildlife Foundation.

Main areas of intervention

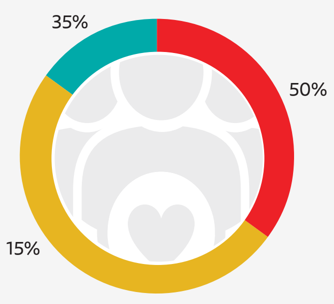
43% Environmental Preservation

27% Poverty Alleviation

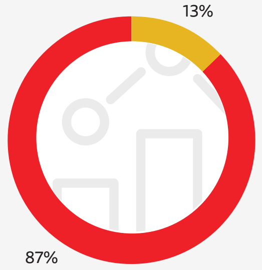
23% Quality Health

7% Quality Education

How we deliver on our commitment



- Emtel Projects and Activities
- National Social Inclusion Foundation
- Currimjee Foundation



- Financial contributions
- Value-In-Kind contributions

Emtel Projects

Total CSR contributions for Emtel Projects*

2022	2023	2024
Rs 3.4Mn	Rs 4.0Mn	Rs 2.4Mn

*The Total CSR Contributions (Rs) relates to the investment mode on Emtel sustainability projects and excludes the contribution made to the National Social Inclusion Foundation and the Currimjee Foundation.

Goal 1: Poverty Alleviation

Support social and economic development programmes for the society through trust and constructive relationships.

1 NO POVERTY | 2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING | 10 REDUCED INEQUALITIES

Overview

In Mauritius, despite the economic growth, there are still areas where access to essential services is limited. There is still the need to enhance education and healthcare accessibility, and improve the standard of living.

Key actions taken

- Contributing to community development.
- Enhancing connectivity within the island.
- Supporting education and providing assistance for underprivileged children or families in immediate need.

Key achievements

Projects for Poverty Alleviation	Number of Beneficiaries	Partners and NGOs/NPOs
Teledon to Palestine	Multiple Families	• Municipal Council of Port Louis

In response to the ongoing humanitarian crisis in Palestine, caused by the destruction of infrastructure and restricted access to food and humanitarian aid, we participated in the national teledon organise by the Municipal Council of Port Louis. This initiative aimed to provide critical relief to Palestinian communities facing famine and extreme hardships, the teledon was facilitated through our blink payment application

	479	• Currimjee Foundation • Light of Hope • Rotary Club of Rodrigues • Outer Islands Development Corporation (OIDC)

The "Enn Zanfan Enn Sourir" initiative is dedicated to supporting children from disadvantaged backgrounds across the Republic of Mauritius. During the Christmas season, Emtel brought joy to these children by providing essential school materials, enhancing their educational experience and instilling a sense of hope, social inclusion and unity within the community.

Sustainability report (Continued)

Social Inclusion (Continued)

Key achievements

Projects for Poverty Alleviation	Number of Beneficiaries	Partners and NGOs/NPOs
	144	• National Empowerment Foundation (NEF) • Ministry of Social Integration, Social Security and National Solidarity

Emtel supported the organisation of the "Futsal for All" tournament for the third consecutive year. The event brought together children aged 11–15 from vulnerable backgrounds across Mauritius. The primary objectives were to provide NEF beneficiaries with access to emerging sports like futsal, identify potential players for international tournaments, and assist vulnerable youth to progress up the economic ladder. This initiative underscores our commitment to empowering youth through sports and fostering social inclusion.

	5 families	• National Empowerment Foundation • Minister of Social Integration, • Social Security and National Solidarity

Emtel donated five fully constructed concrete social housing units to NEF beneficiaries to improve their living conditions and overall wellbeing. The project allowed Emtel to address shelter needs and contribute to the long-term empowerment of our community.

Christmas dinner for homeless at Caritas	40	• Rotary Club of Quatre Bornes
Mental health project for young mothers	50	• Rotary Club of Quatre Bornes
Donation of Fridge at ' Solidarite Autisme	20	• Rotary Club of Quatre Bornes
Donation of school materials at Robert Barth Pre-primary School – Beaux Songes	50	• Rotary Club of Quatre Bornes

UN SDGS:

Goal 2: Quality Education

Provide access to education to vulnerable groups to ensure their sustainable development.

Overview

In the Republic of Mauritius, education is universally accessible from pre-primary through to secondary level. However, despite this achievement, the population continues to encounter several significant challenges. These include the financial strain of sustaining school attendance, limited access to the internet, and a lack of awareness or insufficient alignment between the education system and the evolving needs of local industries. Such obstacles can undermine the effectiveness of the education system and impede the delivery of high-quality learning opportunities for all.

Key actions taken

- Identifying and providing educational support schemes for children from vulnerable communities.
- Fostering digital Inclusion through access to internet connectivity.
- Providing digital skills training.
- Supporting environmental education and awareness.

Key achievements

Projects for Quality Education	Number of Beneficiaries	Partners and NGOs/NPOs
Digital Inclusion	24	• Multiple

In 2024, Emtel provided internet connectivity and call services to 24 NGOs/NPOs across Mauritius and Rodrigues, representing our in-kind contributions. This initiative reflects our commitment to delivering faster, more reliable internet access, thereby empowering organisations to bridge the digital divide. By enhancing connectivity for underserved communities, we are fostering digital inclusion and creating equal opportunities, contributing to a more equitable and connected society.

Peace Workshop	80	• M-Kids Association • U.S. Embassy

Emtel believes that investing in education, particularly initiatives that cultivate understanding and respect, is crucial for building a sustainable future and empowering the next generation. This initiative provided children with valuable learning experiences focused on promoting peace and tolerance in Mauritius. The workshop fostered important discussions on maintaining harmony within our diverse society and explored ways to build a more inclusive future.

Sustainability report (Continued)

Social Inclusion (Continued)

Key achievements

Projects for Quality Education	Number of Beneficiaries	Partners and NGOs/NPOs
	150	• Ministry of Education, Tertiary Education, Science and Technology • Loreto College Curepipe • Rajiv Gandhi Science Centre

A hands-on workshop was organised for students aged 13–14, focusing on Artificial Intelligence (AI), Machine Learning (ML), Deep Learning (DL) and Generative AI. The goal of this initiative was to introduce young learners to AI-powered practices, with guidance from industry experts, and to empower them with practical skills in creating digital content, such as videos and websites, using AI tools.

	90	• University of Mauritius • UOM Computer Club • Middlesex University Mauritius

Emtel hosted a workshop for the AppCup Hackathon with the University of Mauritius (UoM) Computer Club, and at the Middlesex University Mauritius. The workshop was led by our Chief Information Officer. The session focused on low-code/no-code app development using FlutterFlow and the OpenAI API. This initiative reflects our commitment to empowering the next generation of tech enthusiasts and fostering innovation in the tech sector.

Coding and IT Basic Training	144	• M-Kids Association (50) • Auxiliare (38)

Through our CSR in-kind programmes, Emtel supported various NGOs in delivering digital literacy programmes, including basic IT training, coding and programming. These initiatives equip participants with essential digital skills, fostering greater access to technology and opportunities for future growth.

Support to GPL Special Learning Centre Rodrigues	90	• Trevor Huddleston Association for the disabled

Since 2017, Emtel has consistently supported the GPL Special Learning Centre in Rodrigues, a school dedicated to providing specialised education and training for children with learning difficulties. Emtel's contributions have supported numerous school projects, including infrastructure enhancements specifically designed to meet the children's unique needs and create a better learning environment.

Supporting Mauritius School on Internet Governance (SIG) 2024	90	• Halley Movement

Emtel has supported the Mauritius School of Internet Governance (SIG) 2024, a two-month programme. The Mauritius SIG is a dynamic capacity-building initiative designed to provide individuals from all walks of life the opportunity to acquire essential skills for active participation in the digital world, while also promoting the protection of young people and children.

UN SDGs: 1 No Poverty, 3 Good Health and Well-being, 4 Quality Education

Goal 3: Quality Health

Ensure healthy lives and promote wellbeing for all ages

Overview

Emtel joins in the country vision to "ensure healthy lives and promote wellbeing for all at all ages". Major challenges for addressing the community health needs are systematic screening and awareness raising for major health issues such as diabetes or cancer but also for lesser known conditions such as thalassemia.

Key actions taken

- Raising awareness of identified health issues and implementing solutions.
- Supporting different NGOs/NPOs in health projects.

Key achievements

Projects for Quality Health	Number of Beneficiaries	Partners and NGOs/NPOs
	371	• National Blood Transfusion Services • Thalassemia Society of Mauritius • Voluntary Blood Donors Association • Ministry of Health & Wellness • Currimjee Foundation

In 2024, Emtel coordinated five blood drives in collaboration with the National Blood Transfusion Service, providing vital assistance to patients suffering from thalassemia and supporting the local communities of Rodrigues and Mauritius. These initiatives not only facilitate the collection of essential blood donations but also play a pivotal role in raising awareness of the importance of blood donation in saving lives.

Sustainability report (Continued)

Social Inclusion (Continued)

Key achievements

Projects for Quality Health	Number of Beneficiaries	Partners and NGOs/NPOs
	2	• Curepipe Handisport Association

Emtel shows its commitment towards enhancing the health and wellbeing of individuals with disabilities, providing them with the resources and opportunities needed to excel in sports. In 2024, Emtel supported the two para-athletes who qualified for the Paris 2024 Paralympic Games.

Projects for Quality Health	Number of Beneficiaries	Partners and NGOs/NPOs
	500	• Enn Rev Enn Sourir • Currimjee Foundation

Emtel, through the Currimjee Foundation, has supported Enn Rev Enn Sourir, a Mauritian NGO dedicated to ensuring that individuals in need receive top-quality medical care regardless of their financial circumstances. This donation reinforces the organisation's mission to assist those facing financial hardships in accessing urgent medical treatment or surgery abroad.

Projects for Quality Health	Number of Beneficiaries	Partners and NGOs/NPOs
Fight Cancer with Hope Screening Campaign	Multiple	• The Rotary Club of Montebello

The Rotary Club of Montebello launched a Colorectal Cancer Screening and Awareness Campaign in response to the rising colorectal cancer rates in Mauritius. The campaign focused on three main components: raising awareness about early detection, offering stool-based tests for screening, and providing follow-up tests on a case-by-case basis for those detected. This initiative aims to support early diagnosis and improve patient outcomes by encouraging proactive health measures within the community.

UN SDGS:

Our Partners: NGOs/NPOs/Institutions

Environmental Preservation:

- Association pour le development durable
- Ebony Forest Reserve
- EcoMode Society
- Forena
- Friends of Environment
- Grande Montagne Nature Reserve
- Mauritian Wildlife Foundation
- Ministry of Environment, Solid Waste Management and Climate Change
- Mission Verte
- Natir
- Shoals Rodrigues
- WeCycle
- We-Recycle

Social Inclusion:

- All Life Matters Animal Sanctuary
- Angel Special School and Welfare Association
- Association Jeunes Inadaptés de Curepipe
- Association Kontribition Positif Amenn Vision
- Association Pour Le Progres d'Agalega
- Auxilliaire
- Blood Donors Association
- Breast Cancer Care
- Curepipe Handisport Association
- Development Practitioners in Network
- Dibout Ansam
- Enn Rev Enn Sourir
- First Aiders Association
- Foyer Mgr Leen
- Gonzague Pierre Louis Special Learning Centre
- Halley Movement
- Light Of Hope
- Lizie Dan La Main
- Mangalkhan Sports Club
- Mauritius Red Cross Society
- M-Kids Association
- Mouvement Forces Vives
- MP Kisna Govt. School
- Municipal City Council of Port Louis
- National Empowerment Foundation
- Outer Islands Development Corporation
- Physically Handicapped Welfare Association
- Planète Enfants Vulnérables
- Rodrigues Council of Social Services
- Rodrigues Regional Assembly
- Rotary Club of Curepipe
- Rotary Club of Quatre Bornes
- Rotary Club of Rodrigues
- Shelter for Women and Children in Distress
- Thalassemia Society of Mauritius
- Trevor Huddleston Association for the Disabled
- Voluntary Blood Donors Association
- Will Fly

Sustainability report (Continued)

03 Human Capital

Human capital is a key driver of sustainable value creation at Emtel, encompassing the skills, knowledge, and wellbeing of the people who work for us. In an environment of rapid change, our investment in people strengthens our capacity for innovation, enhances productivity, and increases our resilience in the face of commercial headwinds. We are committed to building employee engagement, nurturing leadership capabilities, fostering a learning culture, developing talents, promoting employee welfare and maintaining a competitive remuneration structure. These commitments form the pillars of our human capital strategy, which is fully aligned with our organisational objectives.

OUR PEOPLE –
the strategic human capital pillars that future-proof the organisation

PEOPLE… future-proofing to accelerate our transformation

Employee Engagement
- Right culture fit onboarding
- Better Employee Experience

Nurturing our future leaders
- Stimulate and reward high performers
- Encourage innovation

Foster a learning culture
- Coaching, Mentoring & Upskilling
- Organization efficiency and effectiveness

Human capital program
- Build a strong pipeline of talent
- Program for future ready skills

Employee welfare
- Continue wellness program/ mandatory leaves
- Fun engaging activities (Halloween, Music day celebration and CSR activities)

Compensation & benefits
- Good employee propositions
- Benchmark against industry

Goal 1:
Employee Engagement

At Emtel, we believe engaged employees are more innovative and productive. They generate a positive workplace culture and help create value for all stakeholders. Employee engagement at Emtel includes open communication, professional development, and a commitment to wellbeing. By fostering an inclusive and supportive work environment, we enable our people to perform at their best and develop personally while supporting the company's strategic objectives.

We measure employee engagement annually via an employee engagement survey consisting of around 60 questions, covering 12 performance drivers. While response rates to employee engagement surveys vary across countries and industries, a response rate of 70%-90% is widely considered indicative of an engaged workforce. Our participation rate was above 95%. However, participation is only half the story. The engagement score, measured on a scale of 0-100, is a numerical representation of the overall degree of engagement, motivation and dedication of the staff. The score is calculated based on survey feedback capturing perceptions and attitudes towards the work environment at Emtel. It measures factors such as job satisfaction, confidence in leadership, recognition, development opportunities, resources, and pride in the employer. We achieved an employee engagement score of 75%. A score above 70% is considered to reflect a workforce that is motivated, satisfied and committed.

We encourage engagement via business and social events. Departmental breakfasts with the CEO and leadership team provide an opportunity for staff to hear a high-level strategic update first-hand and to raise issues or ask any questions they may have, via a team spokesperson if they prefer to remain anonymous. The atmosphere is informal and employees enjoy the contact with senior management. But it is not only about visibility. We analyse the discussions to identify concerns and then create action plans to address them. Engagement at Emtel is very much a two-way process.

Social events allow employees to mingle in a relaxed environment and get to know each other, fostering team cohesion and bolstering morale. This year we held a very special celebration to mark the 35th anniversary of Emtel. Everyone enjoyed a dinner followed by a concert and took home a gift pack as a memento of the day. The highlight of the event was a surprise announcement from our Chairman, Bashirali Currimjee, giving all staff a bonus payment to mark the anniversary.

Key Achievements

- Employee engagement score – 75%.
- Departmental breakfasts with CEO and the leadership team.
- Staff events – Spring festival, Women's Day, Independence Day, Music Day.
- 35th Anniversary celebration and bonus payment to all staff.

Goal 2:
Nurturing our Future Leaders

Our strength lies in the capabilities and vision of our leaders. By investing in leadership development, we ensure our future leaders are equipped with the skills, mindset, and resilience needed to drive the business forward, in both calm and turbulent times. Through structured development programmes, targeted training and cross-functional opportunities, we encourage continuous learning and active career development. Our leadership initiatives emphasise collaboration, innovation and inclusivity, enabling emerging leaders to thrive while driving long-term organisational success. By nurturing talent at every level, we are building a robust leadership pipeline that secures our sustainable growth and aligns with our strategic goals.

This year we had the opportunity to nominate four managers to attend a Management development programme organised by the Currimjee Group and run by an external training institution. The course lasted six months and involved workshops, training sessions, group work, and assignments for completion outside of classroom hours. Participants worked on a major project, based on a real-life challenge within Emtel, and the programme concluded with a presentation and recommendations to senior management. The course required tremendous commitment from participants, who embraced the challenge with energetic enthusiasm. Feedback from participants and management alike was entirely positive.

At Group level we take part in an annual talent review session, where managers are evaluated and development plans created for further career advancement. This helps to ensure we have a talent pipeline and contributes to our succession planning as well, which we reviewed and refreshed this year. Emtel is committed to hiring from within wherever possible; therefore capacity building and the creation of a promotion trajectory are key elements of our organisational culture.

Key Achievements

Management Development Programme.

- Annual talent review session for managers.
- Refreshed succession plan for leadership role.
- Priority to internal applicants for senior roles.

Sustainability report (Continued)

Human Capital (Continued)

Goal 3:

Foster a Learning Culture

A strong learning culture is the foundation of innovation, adaptability and long-term success. By encouraging our employees to continuously enhance their skills and knowledge, we have created an agile workforce that can respond rapidly and effectively to evolving industry demands. We foster a learning culture not only through formal training programmes, but by stimulating collaboration, curiosity and knowledge sharing at all levels of the organisation. Through workshops, coaching and cross-functional projects, we provide employees with opportunities to grow personally and professionally. We promote a culture of learning across the organisation, enabling us to remain competitive and forward-thinking in today's dynamic business environment.

One way we do this, in addition to technical and task-based training for all staff, is through our Employee Education Support Scheme. Anyone who wishes to pursue further education can apply for financial support from Emtel.

Certain criteria must be met, for example the course or qualification must align with their area of work. Emtel is committed to internal mobility, and the opportunity to advance their studies opens up new avenues to employees. For example, customer service staff in our showrooms have studied business and marketing and progressed into related roles as a result of their self-motivated upskilling.

Key Achievements

- Investments in leadership, soft skills, products, safety and technical training for employees across all levels and functions.
- Employee Education Support Scheme to encourage employees to continue formal qualifications.
- Internal trainers' programmes for subject matter experts within the company to provide onward training.

Goal 4:

Human Capital Programme

Our Human Capital Programme is designed to attract, develop and retain top talent while aligning employee growth with organisational goals. By focusing on strategic workforce planning and skills development, the programme ensures our people are equipped with the requisite practical skills and intellectual resources to meet current and future business needs. The Human Capital Programme plays a vital role in driving sustainable performance and creating long-term value for our employees and stakeholders.

In addition to our formal performance management system, which includes a biannual performance evaluation, we give spot awards to employees in recognition of exceptional performance, such as going the extra mile for a customer or helping a colleague above and beyond expectations. These awards are based on nomination, are informal and carry a modest financial prize. The accolade is far more important than the rupee value of the award and these spot awards are highly esteemed.

We ensure our future by participating in job fairs, enabling us to recruit candidates for specific vacancies and to promote Emtel as a strong employer brand. We work with universities to place graduates on the Trainee Engineer Scheme, a government initiative, or our Graduate Scheme. Students often spend holiday time with us in work placements. We encourage them to return on graduation and join our training schemes.

Key Achievements

- Formal performance management process to evaluate performance twice yearly.
- Spot awards to employees to recognise exceptional performance.
- Participation in job fairs.
- Partnership with universities to hire graduates for Trainee Engineer Scheme or Graduate Scheme.

Goal 5:

Employee Welfare

Emtel reflects the Currimjee Group's commitment to putting employee welfare at the heart of our business. We support the physical, mental and emotional wellbeing of our employees through comprehensive programmes and policies designed to promote their overall quality of life, contributing to a thriving and resilient workforce. Initiatives include health and wellness education and screening, access to mental health resources and flexible work arrangements. We cultivate a positive work environment by ensuring workplace safety, promoting inclusivity, and encouraging work–life balance. Our investment in employee welfare contributes to an organisational culture where individuals feel valued, empowered and committed to our collective success.

Key Achievements

- Formalised flexible working arrangements and work-from-home policies.
- Alignment with CJ Group wellness programme.
- Weekly Zumba and yoga sessions.
- Health week with interventions by doctors and health specialists to sensitise staff on key health issues.
- Safety and Health Committee meetings every two months to address related issues.
- In-house gym facilities.

Goal 6:

Compensation and Benefits

Emtel offers a competitive and equitable compensation and benefits framework that attracts, motivates and retains top talent. Our approach is designed to reward performance, promote fairness, and align employee contributions with the company's strategic goals. In addition to competitive salaries, we provide a comprehensive benefits package that includes health and wellness programmes, retirement plans, performance-based incentives and opportunities for career advancement. We continually review and adjust our packages to ensure they remain relevant, inclusive and supportive of our employees' diverse needs. Our philosophy of holistic rewards nurtures a sense of recognition and shared success.

2024 was a milestone year for Emtel and our employees. Not only did everyone receive a 35th anniversary bonus payment, all employees with the company on the date of our listing on the Stock Exchange became shareholders overnight. Each employee, regardless of tenure or grade, received 908 shares.

Our success is entirely down to our people and the gift of shares was our way of acknowledging their contribution. Thank you to all our staff.

Key Achievements

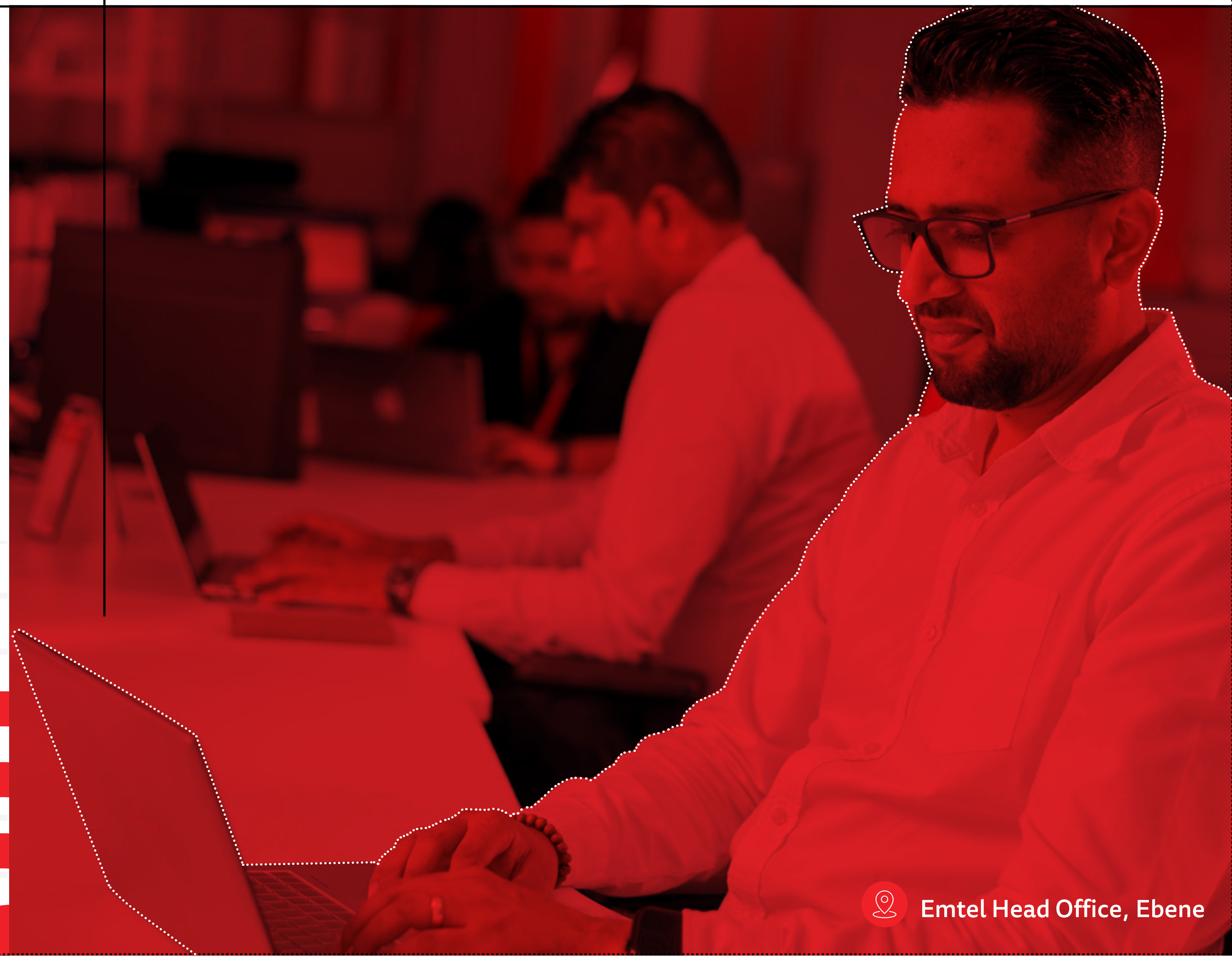
- Emtel shares awarded to all employees following listing on the Stock Exchange.
- Salary alignment with best market practices following benchmarking exercise in 2023.
- Upgrade of medical insurance plan.
- Special allowance payment to all staff (14th month bonus) – over and above the government prescribed allowance, all non-eligible employees received a special one-off payment of Rs 50,000 in December 2024.

*“**2024 was a milestone year for Emtel and our employees.** By fostering an inclusive and supportive work environment, we enable our people to perform at their best and develop personally while supporting the company's strategic objectives.”*

Emtel Head Office, Ebene

	Emtel & EMFS	MC Vision
Male	261	72
Female	172	52
Internal Mobility	44	1
Employee with 10+ years of service	40%	30%
Training & Development	480 Employees trained for 1,110 Hours	124 Employees trained for 1,688 Hours
Engagement Score	75%	52%
Talents who bring our vision to life each day	433	124
Permanent Employees	433 Male 60% Female 40%	124 Male 58% Female 42%
Amount & Time invested in Training & Development	Rs 8.5Mn for 1,110 Hours	Rs 1.7Mn for 1,688 Hours

GOVERNANCE REPORT


Emtel Head Office, Ebene

Emtel Head Office, Ebene

Board of Directors

Bashirali A Currimjee, G.O.S.K.*
Chairman and Non-Executive Director

Krishnaduth (Kresh) Goomany
Executive Director

M. Sahoud Edoo
Executive Director

Anil C Currimjee*
Non-Executive Director

Azim F Currimjee*
Non-Executive Director

M Iqbal Oozeer
Non-Executive Director

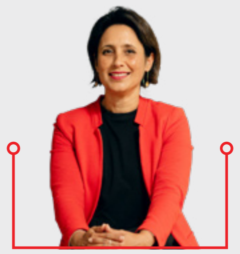
Mr. Jaideep Paul**
Non-Executive Director

Mukesh H Bhavnani
Non-Executive Director

Priscilla Balgobin-Bhoyrul
Independent Non-Executive Director

Peter J Lewis
Independent Non-Executive Director

Charlotte M V Govin
Independent Non-Executive Director



Shirin R Gunny
Independent Non-Executive Director

* The Directors do not have any relationship between themselves except for those marked with an (asterix) who are family related
** Mr Jaideep Paul was appointed as Non- Executive Director on 13 April 2025 following the resignation of Mr Sarvjit Singh Dhillon on the 20 March 2025

Name	**Mr. Bashirali A Currimjee, G.O.S.K.**
Citizenship and Residency	Mauritian Citizen and Resident
Designation	Chairman and Non-Executive Director
Date of appointment	03 July 1987
Other positions	*Directorship in other listed and public companies:* None.
Committee Membership:	***Chairman of Emtel Corporate Council and Member of the Human Resources Committee***

Qualifications:

- B.A. Arts, Major in Economics and Government, Tufts University, USA
- OPM, Harvard Business School, USA

Experience:

- Former Chairman of MC Vision Ltd
- Former Chairman in various companies within the Currimjee Group
- Director of Currimjee Jeewanjee and Company Limited
- Former President of Mauritius Chamber of Commerce and Industry, Association of Mauritian Manufacturers and Joint Economic Council (now Business Mauritius)
- Former Director of the Bank of Mauritius
- Former Director of SBM Bank (Mauritius) Ltd
- Honorary Consul General of the Republic of Turkey in Mauritius from 1985 to 2016
- Held key executive positions within the Currimjee Group

Name	**Mr. Krishnaduth (Kresh) Goomany**
Citizenship and Residency	Mauritian Citizen and Resident
Designation	Group Chief Executive Officer & Executive Director
Date of appointment	24 April 2024
Other positions	*Directorship in other listed and public companies:* None.
Committee Membership:	***Member of Corporate Governance Committee, Human Resources Committee and Emtel Corporate Council***

Qualifications:

- BEng (Hons) Electronic and Electrical Engineering, University of Birmingham, UK
- MSc Telematics, University of Surrey, UK
- MBA, Heriot-Watt University
- Cybersecurity: Managing Risk in the Information Age - Harvard University
- Fintech, Innovation & Transformation in Financial Services - National University of Singapore
- CEng (Chartered Engineer of the Engineering Council, UK)
- MIET (Member of the Institution of Engineering & Technology, UK)
- RPEM (Registered Professional Engineer with the Council of Registered Professional Engineers, Mauritius)

Experience:

- Has over 32 years of experience – of which more than 25 years at Senior Management Level - in the telecommunications industry, with a deep understanding of the local market
- Formerly held Senior Management roles at Mauritius Telecom, Cellplus Mobile Communications Ltd and Comviva Technologies Ltd
- Consultant in the Company from August 2014 – May 2015
- Chief Operations Officer as from June 2015
- Deputy Chief Executive Officer as from April 2018
- CEO Designate of Emtel as from August 2020
- Group Chief Executive Officer since January 2021
- Director of some companies of the Currimjee Group

Board of Directors (Continued)

Name	**Mr. M Sahoud Edoo**
Citizenship and Residency	Mauritian Citizen and Resident
Designation	Group Chief Financial Officer & Executive Director
Date of appointment	24 April 2024
Other positions	*Directorship in other listed and public companies:* None.
Committee Membership:	***Member of Emtel Corporate Council***

Qualifications:

- Fellow Member of the Association of Chartered Certified Accountants
- Postgraduate Diploma in Leadership - Emeritus Institute of Management, USA
- MBA Essentials, The London School of Economics and Political Science
- MIPA (Member of the Mauritius Institute of Professional Accountants)

Experience:

- Has 29 years' experience in the Telecom sector
- Previously worked for the Company for 15 years prior to joining Millicom International Cellular Group where he worked for 5 years in three different countries in Africa
- Former CFO, Millicom Tanzania Ltd
- Joined as CFO for Emtel Limited in November 2015
- Former CFO for MC Vision Ltd

Name	**Mr. Anil C Currimjee**
Citizenship and Residency	Mauritian Citizen and Resident
Designation	Non-Executive Director
Date of appointment	06 January 2016
Other positions	*Directorship in other listed and public companies:* African Rainbow Capital Investments Limited and Sanlam Africa Core Real Estate Investments Limited
Committee Membership:	***Member of Emtel Corporate Council***

Qualifications:

- B.A. Liberal Arts, Williams College, Massachusetts, USA.
- MBA, London Business School, UK.

Experience:

- Director of a number of companies within the Currimjee Group.
- President of Business Mauritius
- Honorary Consul General of Japan in Mauritius from 2004 to 2016.
- Former President of the Mauritius Chamber of Commerce & Industry.
- Former Director of The Mauritius Commercial Bank Ltd.

Name	**Mr. Azim F Currimjee**
Citizenship and Residency	Mauritian Citizen and Resident
Designation	Non-Executive Director
Date of appointment	06 January 2016
Other positions	*Directorship in other listed and public companies:* Quality Beverages Limited
Committee Membership:	***Chairman of Human Resources Committee and Member of Corporate Governance Committee***

Qualifications:

- B.A. Mathematics, Williams College, Massachusetts, USA
- MBA, Trinity College, Dublin, Ireland

Experience:

- Has held key executive positions in the Food and Beverages Cluster of the Currimjee Group for the last 23 years and is the former Managing Director of Quality Beverages Limited, which is listed on the Stock Exchange of Mauritius
- Director of a number of companies within the Currimjee Group
- Chairman of Joint Business Council Mauritius- India
- President of the Mauritius Chamber of Commerce and Industry ('MCCI') 2016 to 2018. He also held this position during 2007 and 2008
- Over 10 years' experience in the textile industry
- Former Chairman of the Business Regulatory Review Council, set up under the aegis of Ministry of Finance, Economic Planning and Development of Mauritius
- Former Manufacturing Director of Bonair Group of Companies.
- Former Vice-President of COMESA Business Council
- Former Vice-President of Economic Development Board of Mauritius
- Former Director of SBM Holdings, SBM Mauritius and SBM Kenya
- Former Chairman of SBM India
- Former Director of Air Mauritius Ltd

Name	**Mr. M Iqbal Oozeer**
Citizenship and Residency	Mauritian Citizen and Resident
Designation	Non-Executive Director
Date of appointment	20 March 2019
Other positions	*Directorship in other listed and public companies:* Quality Beverages Limited, Compagnie Immobilière Limitée and Island Life Assurance Co. Ltd.
Committee Membership:	***Member of Audit & Risk Committee, Human Resources Committee and Emtel Corporate Council***

Qualifications:

- Fellow Member of the Association of Chartered Certified Accountants, UK
- Attended a number of professional courses at Alliance Manchester Business School, Euromoney and INSEAD

Experience:

- Chairman of numerous companies within the Currimjee Group
- Former Chief Finance Officer of Currimjee Jeewanjee and Company Limited
- Has held key executive positions in Currimjee Jeewanjee and Company Limited for over thirty years
- Accountant at Elf Antargaz (Maurice) Ltée from 1987 to 1988
- Audit Assistant at Kemp Chatteris Deloitte from 1982 to 1986
- Director of Economic Development Board of Mauritius

Board of Directors (Continued)

Name	**Mr. Jaideep Paul**
Citizenship and Residency	Indian Citizen and UAE Resident
Designation	Non-Executive Director
Date of appointment	13 April 2025
Other positions	*Directorship in other listed and public companies:* None.
Committee Membership:	***Member of Audit & Risk Committee***

Qualifications:

- Bachelor's degree in commerce from University of Calcutta, India
- F.C.A from The Institute of Chartered Accountants of India

Experience:

- Since May 2014, till date – working as CFO for Airtel Africa plc. (AA plc)
- From June 2021, inducted in the Airtel Africa plc Board as Executive Director
- Since October 2010 till April 2014 – worked as CFO for Airtel Nigeria
- Since January 2010 till October 2010 – worked as CFO for Fairtrade LLC in Muscat, Oman
- Since May 2002 till December 2009 – Worked at Bharti Group in different capacities viz. PFO of Mumbai circle, Regional Controller in East Hub for Bharti Airtel India and CFO for Bharti Retail
- Since 1989, worked at PwC, Hindustan Zinc (PSU), HCL, Telstra V-Com etc. in different capacities
- Board of 3 Operating entities viz. Airtel Nigeria, Airtel Tanzania and Airtel Zambia

Name	**Mr Mukesh H Bhavnani**
Citizenship and Residency	Indian Citizen and Mauritian Resident
Designation	Non-Executive Director
Date of appointment	18 November 2021
Other positions	*Directorship in other listed and public companies:* None.
Committee Membership:	***Member of Corporate Governance Committee***

Qualifications:

- Bachelor in Commerce (Hons), LLB; ACS

Experience:

- Current director of Bharti Airtel companies including Airtel Tanzania PLC, Airtel Africa Mauritius Limited
- Indian Continent Investment Limited, Network i2i Limited and others
- 45 + years of work experience including at the Corporate Management level, covering advice, implementation and monitoring strategic decisions on Legal and commercial matters in India, Africa, Middle East, Europe, and North Africa
- Former employee of Godrej Soaps, Coca-Cola, Sony, Essar, Vedanta, Bharti Airtel

Name	**Mrs Priscilla Balgobin-Bhoyrul**
Citizenship and Residency	Mauritian Citizen and Resident
Designation	Independent Non-Executive Director
Date of appointment	31 May 2024
Other positions	*Directorship in other listed and public companies:* Promotion and Development Ltd, Caudan Development Ltd, National Investment Trust Ltd, and Alteo Ltd.
Committee Membership:	***Chairperson of the Corporate Governance Committee and Member of Audit & Risk Committee***

Qualifications:

- LLB (Hons), The London School of Economics and Political Science
- Higher Diploma in Law, City, University of London
- Authentic Leadership Development Program, Harvard Business School, Executive Education

Experience:

- Currently Senior Partner & Head of Financial Institutions (Africa), Dentons Mauritius
- 20+ years of experience in civil, commercial, and employment law
- An experienced board member with over 18 years of Board experience in companies operating in various sectors including financial, agricultural, property or investment
- Immediate past President of Bar Council Mauritius
- Current Vice Chair of Mauritius Finance
- Former directorship in Listed Companies: Mauritius Commercial Bank and Mauritius Union Assurance

Name	**Mr. Peter J Lewis**
Citizenship and Residency	British Citizen & Non-Resident
Designation	Independent Non-Executive Director
Date of appointment	31 May 2024
Other positions	*Directorship in other listed and public companies:* None.
Committee Membership:	***Chairman of the Audit & Risk Committee***

Qualifications:

- Executive MBA/MBI
- Associate of UK Chartered Institute of Bankers

Experience:

- Co-Founder & Director, Eastcastle Infrastructure Ltd (EI)
- EBRD Nominee Director, Connectis Tower
- Former Director, Bandwidth and Cloud Services Group (BCS)
- Former Group CFO, Eaton Towers Ltd
- Former Treasurer & Head of Corporate Finance, Millicom International Cellular
- Skilled in Strategy, Management, Mergers & Acquisitions (M&A), Finance, and Risk Management

Board of Directors (Continued)

Name	**Ms Charlotte M V Govin-Guiral**
Citizenship and Residency	French Citizen and Mauritian Resident
Designation	Independent Non-Executive Director
Date of appointment	31 May 2024
Other positions	*Directorship in other listed and public companies:* Velogic Holdings Company Limited
Committee Membership:	***Member of Audit & Risk Committee and Human Resources Committee***

Qualifications:

- Master II, Engineer diploma, Centrale Lyon Engineer School
- Msc in Management, EMLyon Business School

Experience:

- Currently Founder & president of A14GOOD Festival
- Former Managing Director, Indian Ocean Cluster, CMA CGM
- Over 13 years of experience in strategic leadership and operational management within the supply chain and shipping industry
- Former Managing Director, New Caledonia Cluster, CMA CGM
- Former Military Officer, French Navy, Indian Ocean

Name	**Mrs Shirin R Gunny**
Citizenship and Residency	Mauritian Citizen and Resident
Designation	Independent Non-Executive Director
Date of appointment	31 May 2024
Other positions	*Directorship in other listed and public companies:* None.
Committee Membership:	***Member of Human Resources Committee***

Qualifications:

- Bsc in Sociology & Anthropology (University of Montreal)
- Diplome d'Études Supérieures en Gestion, Management (HEC Montréal)

Experience:

- Currently CEO, Association of Mauritian Manufacturers & Made in Moris from 2012 till date
- Over 20 years of international and local experience in economic development, manufacturing, and strategic project leadership
- Dedicated advocate for innovation, industrial policy reform, regional collaboration and SME development
- Former Director, Client Strategy, Group Cossette Communication and Marketing (Canada)
- Former Entrepreneur, Shirin Spirited Designs (China)

Name	**Mr. Sarvjit Singh Dhillon**
Citizenship and Residency	British Citizen and Non-Resident
Designation	Non-Executive Director
Date of appointment/ Resignation	Appointed on 06 October 2015 and Resigned on 20 March 2025
Other positions	*Directorship in other listed and public companies:* None.
Committee Membership:	***Member of Audit & Risk Committee and Emtel Corporate Council***

Qualifications:

- B.A. Hons. In Accounting and Finance, Middlesex University, UK
- Chartered Management Accountant, Chartered Institute of Management Accountants, UK
- MBA with specialization in Human Resource Management & Advanced Marketing, University of Birmingham, UK
- Stanford Executive Program, Stanford Graduate School of Business, USA

Experience:

- Advisor to Bharti Global Limited and Other Companies
- Active investor in various entrepreneurial projects
- Recipient of the CNBC TV18 CFO Award for the "Best Performing CFO in the Telecommunication Sector"
- Over thirty-five years of experience of general and financial management experience in multinational and Indian corporations
- Former Executive PB Corp. (Dictaphone Corp) and BT Plc (UK).
- Former Group CFO of Bharti Enterprises and of Bharti Airtel Limited

Leadership team

Emtel Head Office, Ebene

Leadership team (Continued)

Krishnaduth (Kresh) Goomany
Group Chief Executive Officer & Executive Director

Qualifications:

- BEng (Hons) Electronic and Electrical Engineering, University of Birmingham, UK
- MSc Telematics, University of Surrey, UK
- MBA, Heriot-Watt University
- Cybersecurity: Managing Risk in the Information Age - Harvard University
- Fintech, Innovation & Transformation in Financial Services - National University of Singapore
- CEng (Chartered Engineer of the Engineering Council, UK)
- MIET (Member of the Institution of Engineering & Technology, UK)
- RPEM (Registered Professional Engineer with the Council of Registered Professional Engineers, Mauritius)

Experience:

- Has over 32 years of experience – of which more than 25 years at Senior Management Level - in the
- telecommunications industry, with a deep understanding of the local market.
- Formerly held Senior Management roles at Mauritius Telecom, Cellplus Mobile Communications Ltd and
- Comviva Technologies Ltd.
- Consultant in the Company from August 2014 – May 2015
- Chief Operations Officer as from June 2015.
- Deputy Chief Executive Officer as from April 2018
- CEO Designate as from August 2020.
- Group Chief Executive Officer since January 2021.

M. Sahoud Edoo
Group Chief Financial Officer & Executive Director

Qualifications:

- Fellow Member of the Association of Chartered Certified Accountants.
- Postgraduate Diploma in Leadership - Emeritus Institute of Management, USA
- MBA Essentials, The London School of Economics and Political Science
- MIPA (Member of the Mauritius Institute of Professional Accountants)

Experience:

- Has 29 years' experience in the Telecom sector.
- Previously worked for the Company for 15 years prior to joining Millicom International Cellular Group where he worked for 5 years in three different countries in Africa.
- Former CFO, Millicom Tanzania Ltd.
- Joined as CFO for Emtel Limited in November 2015.

Mr Shivendra Nautiyal
Chief Strategy and Innovation Officer (CSIO)

Qualifications:

- Diploma in Electronics and Communications with specialisation in Telecommunications.
- Building Future Leaders Program, Wharton Business School, University of Pennsylvania, USA.

Experience:

- Has over 28 years' experience in the Technical Network field.
- Former Chief Technical Officer (CTO), Digicel Suriname.
- Joined the Company as Chief Technical Officer (CTO) in September 2016.
- Effective January 2023, appointed as 'Chief Strategy and Innovation Officer' to head a new unit 'Strategy & Innovation'.

Mrs Rajeshwaree (Priya) Foolchand-Chunderdeep
Head – People and Culture

Qualifications:

- BSc (Hons) Management, with specialisation in Human Resource Management.
- MSc Human Resource Studies.
- MBA Essentials, The London School of Economics and Political Science

Experience:

- Has 22 years' experience in the HR field, mainly in international banks based locally and in financial services sector.
- Prior to joining Emtel, was Head of HR at Standard Chartered Bank Mauritius for 5 years.
- Previously worked for Standard Bank Mauritius, Standard Bank Trust Company Mauritius and the BAI group (financial services cluster).
- Joined the Company in September 2017.

Mrs Dhunshalini (Brinda) Baboolall-Boodhun
Chief Customer Care Officer (CCCO) – Telecom

Qualifications:

- MBA.
- BSc (Hons) Accounting.
- Certificate in Alternative Dispute Resolution by ADR Group and Commonwealth Telecommunication Organisation
- MBA Essentials, The London School of Economics and Political Science

Experience:

- Has overall 29 years of experience in Emtel.
- Joined Emtel as Assistant Customer Service Manager in August 1995.
- Promoted to Operations Manager in January 1997.
- Promoted to Deputy Chief Customer Care Officer in August 2020.
- Promoted to Chief Customer Care Officer - Telecom in January 2021.

Mr Avinash Chettiar
Chief Technical Officer (CTO) – Telecom

Qualifications:

- BSc (Hons) Information Technology.
- Diploma in Telecommunication at City & Guilds (2004).
- International Diploma in Computer Studies (2008).
- Management Development Program, Wharton Business School - University of Pennsylvania, USA
- MBA Essentials, The London School of Economics and Political Science

Experience:

- Has overall 27 years of experience in Emtel.
- Joined the Company in February 1998 as Technician.
- Promoted to 'Manager-Operation & Maintenance' in January 2012.
- Assigned additional responsibilities in the absence of CTO in July 2016.
- Promoted to 'Deputy – CTO' in January 2019
- Promoted to CTO - Telecom in January 2021.

Leadership team (Continued)

Mr Veekash Aukhojee
Chief Information Officer (CIO) – Telecom

Qualifications:

- MSC Computational Science.
- BA Mathematics.
- Diploma in Information Technology, NIIT, Delhi, India
- Management Development Program, Wharton Business School - University of Pennsylvania, USA
- MBA Essentials, The London School of Economics and Political Science

Experience:

- Has overall 23 years of experience in Telecom.
- Joined Emtel in September 2007 as Operations Executive.
- Promoted to Head of IT & Billing projects in January 2011 and IT Manager in March 2016.
- Assigned additional responsibilities in the absence of CIO in May 2016.
- Promoted to Deputy – CIO in January 2019.
- Promoted to CIO - Telecom in January 2021.

Mr Paul Stafford
Chief Commercial Officer

Qualifications:

- Executive Leadership Development Program: Wharton Business School, University of Pennsylvania
- EMBA Program: Digicel University
- BTEC HNC in Management: Waltham Forest College, London, UK

Experience:

- Has overall 25 years of experience out of which 15 years in Telecom in various markets.
- Has previously worked as CEO / COO / CCO within Digicel
- Has also been an Independent / Freelance Management Consultant providing advisory, strategic planning/implementation, project management and due diligence services to clients including Private Equity companies and Telecommunications Consultancies
- Joined Emtel in June 2024 as Chief Commercial Officer to head the Sales (B2B and B2C), Marketing, and Customer Experience teams.

Atul Bhatia
Chief FinTech Officer

Qualifications:

- No Code AI & Machine Learning pursuing from MIT Professional Education
- Fintech- Innovation & Transformation in Financial Services from National University of Singapore: June 2021
- PG Diploma in Digital Business (MIT Executive Education from Emeritus Institute of Management): February 2021
- PG Diploma in Innovation & Design Thinking (MIT Executive Education from Emeritus Institute of Management): May 2020
- Post-graduation in Mass Communication from YMCA Delhi
- Graduation from Delhi University
- ORACLE CRM Customer Care Module Certified Professional from Oracle

Experience:

- Telecommunications and FinTech executive with over 24 years of experience in Sales and Marketing Operations and Strategy, Customer Experience and Supply Chain. He worked for Airtel in a variety of markets, including South Asia and Africa, and has amassed a wealth of knowledge and expertise.
- Joined the Company as Chief Customer care Officer, Emtel Limited 2017
- Effective January 2021, appointed as 'Head of projects', appointed Interim CMO in April 2021
- Effective January 2023, appointed as 'Chief Fintech Office' Emtel MFS Ltd

Emtel - Technopolis Satellite Park, Union Vale

Corporate governance report

Introduction

Emtel Limited ('Emtel' or 'the Company') was incorporated on 3 July 1987 as a private company, converted into a public company on 24 April 2024 and listed on the Official Market of the Stock Exchange of Mauritius ('SEM') on 5 July 2024. It qualifies as a reporting issuer under the Securities Act 2005 and as a public interest entity under the provisions of the Financial Reporting Act 2004.

Emtel has applied the principles of the National Code of Corporate Governance (2016) ('the Code') and the Board is guided by the provisions of its constitutive documents including the Company's Constitution, adopted on 24 April 2024; legislations such as the Mauritian Companies Act 2001 ('the Act'); the Code; the Mauritian Financial Reporting Act 2004; the Listing Rules of the SEM ('the Rules'), the applicable regulations of the SEM and the Financial Services Commission ('FSC'); and the guidelines of regulatory bodies.

At Emtel, good corporate governance is enshrined as a part of the way of working. Our corporate governance framework ensures effective engagement with our stakeholders, adhering to ethical conduct, upholding the highest standards of corporate governance and helps in building and enhancing long-term value creation for all of our stakeholders. Corporate governance at Emtel is reinforced through key pillars, as outlined below, that underpin the Company's Corporate Governance philosophy:

- Effective and clear board governance structure with diverse Board and delegated Board Committees in the areas of Audit & Risk Management, Human Resources, Corporate Governance and Strategic Management.
- Led by an established Leadership team with an average of over 25 years of in-depth industry expertise.
- Driven by the 5 core values which guide the day-to-day decision and activities: foresight, integrity, responsibility, passion, and openness.
- Equal treatment of all the shareholders within the framework of the Company's Constitution and the laws.
- Group Governance spearheading an oversight process of operations of our subsidiary companies.
- Compliance with all applicable laws in both form and substance.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Well defined corporate structure that establishes checks, balances and delegation of authority to appropriate levels in the Company.
- Structured Stakeholder engagement ensuring long-term value creation.
- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Oversight of Company's business strategy, major developments and key projects.
- Effective audits; strong internal controls and well-implemented and monitored policies and procedures.
- Strategic investments in infrastructure and talent to enable us to leverage emerging global trends and drive sustainable growth in the years to come.

The Leadership team, the Board of Directors and its Committees Members are committed to upholding the highest standards of corporate governance and ethical conduct aiming to build a smarter future for Emtel. We believe that a robust, agile and resilient governance framework is essential to our commitment to innovation, data-centricity, operational excellence and the continued driver for sustained growth and value creation for our shareholders. All material information on the Company and its governance framework, as recommended by the Code, is available on the Company's website: https://www.emtel.com/

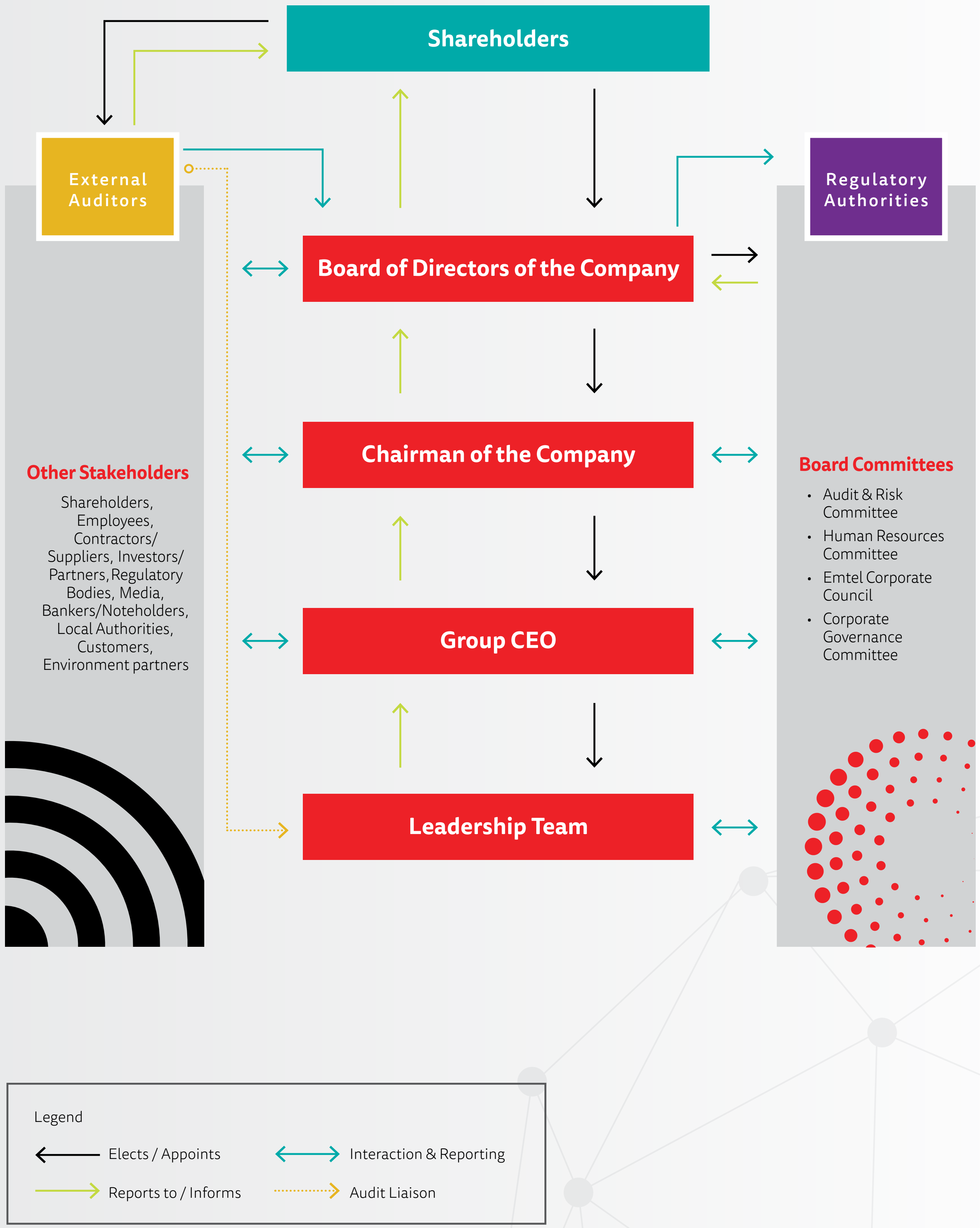
1: Governance Structure

Statement of Accountabilities

The Board of Emtel is collectively accountable and responsible for the long-term success of the Company, its reputation and governance.

In line with the requirements of the Code, the Board has:

- Adopted a Board Charter which sets out the objectives, roles and responsibilities and composition of the Board of Directors.
- Identified its key senior governance positions and adopted the Position Statements of the Chairman, the Company Secretary and the Group Chief Executive Officer of Emtel.
- Adopted a Code of Conduct (Code of Ethics) and a Whistleblowing Policy.
- Adopted an Equal Opportunity policy and a Diversity and Inclusion policy which advocate for gender parity at all levels within the Company.
- Established a Delegation of Authority Framework outlining the decision-making matrix.
- Approved a Governance Framework in line with the Code, as illustrated below.



Corporate governance report (Continued)

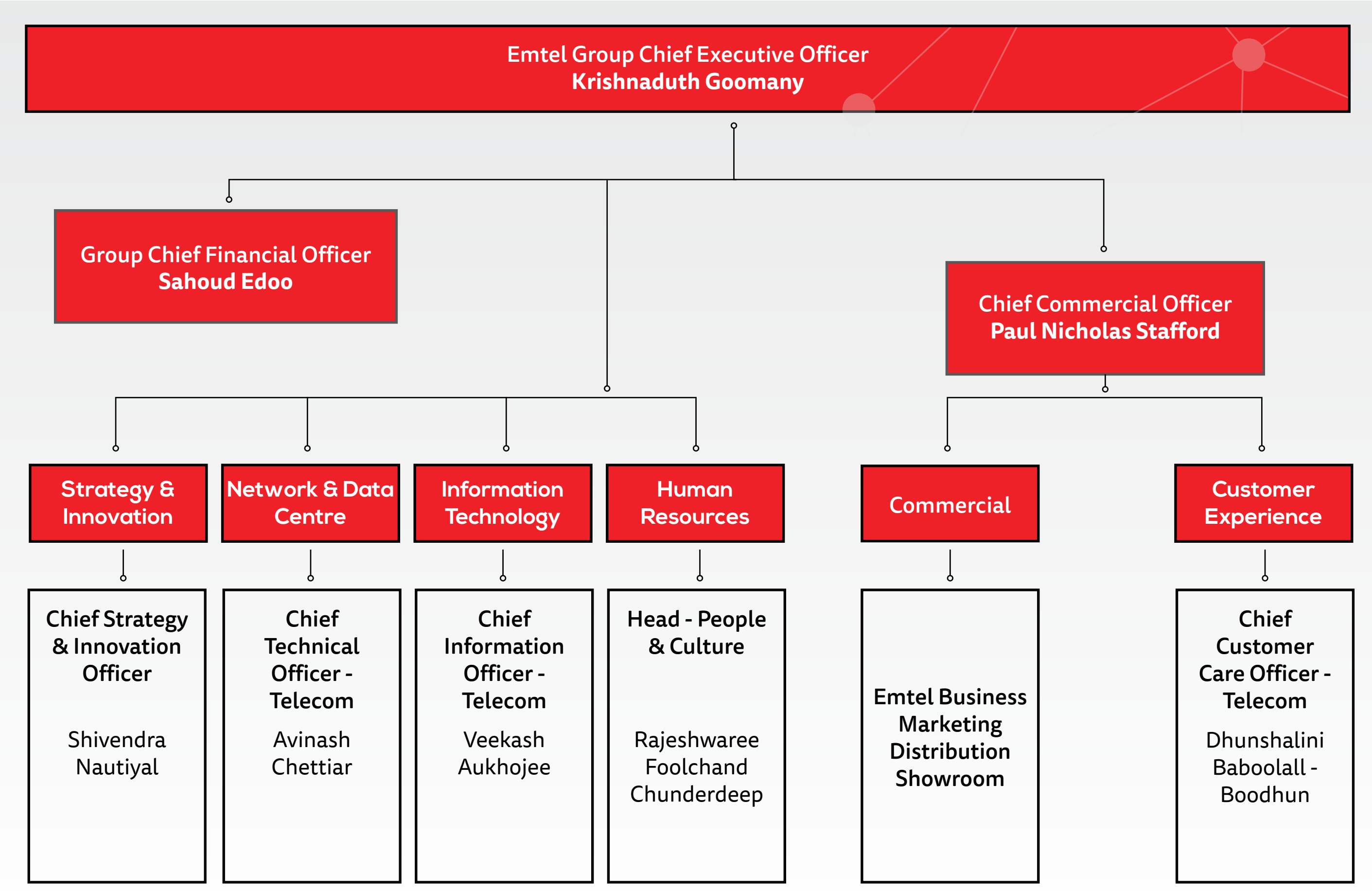
1: Governance Structure (Continued)

Statement of Accountabilities (Continued)

The above-mentioned Board Charter, Position Statements including the Organisational Chart of the Leadership team are published on the Company's website: https://www.emtel.com/

Organisational Chart of Leadership Team

The organisational chart of the Company's Leadership team as at date of this report is as follows:



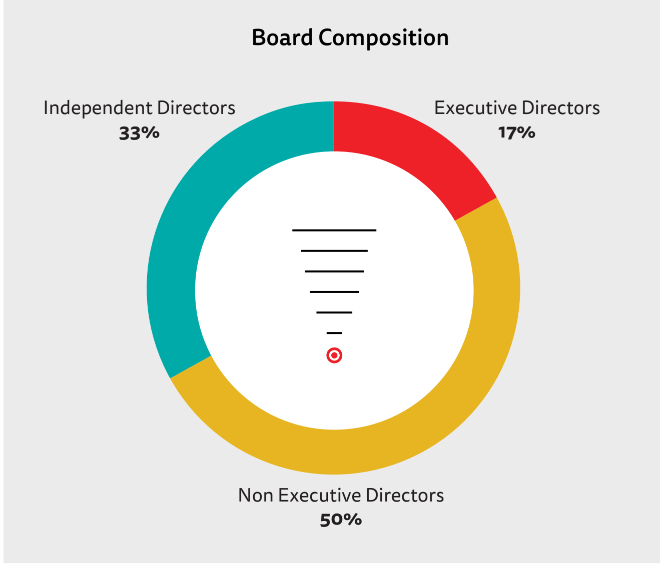
Profiles of the Company's Leadership Team

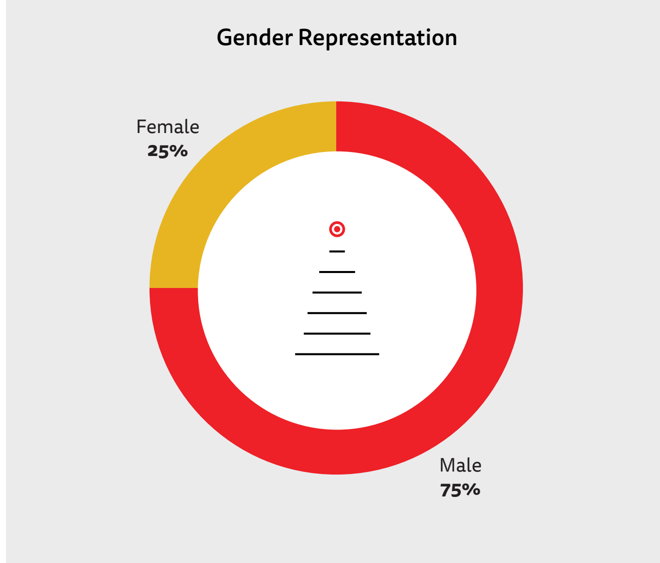
The profiles of the Leadership team are set out on page 104 of this Report. Members of the Leadership team also provides support to the subsidiary companies of Emtel ("the Emtel Group").

The following Officers of the Company's Key Subsidiaries also report to Mr. Krishnaduth Goomany:

- Mr Atul Bhatia, the Chief Fintech Officer of Emtel MFS Co Ltd.
- Mr Stanislas Balay, the Officer-in-Charge for MC Vision Ltd, previously reporting to the Group CEO.

2: The Structure of the Board and its Committees





- The Company's Board is led by a highly committed unitary Board of a mix of Executives, Non-Executives and Independent Directors.
- The Board is comprised of twelve (12) Directors classified in the following categories: six (6) Non-Executive Directors including the Chairman, two (2) Executive Directors, and four (4) Independent Directors including three (3) Lady Directors, representing a 25% female directorship representation on its Board.
- The profiles of the Directors as at the date of this report are set out on page 94 of this Report.
- The Board has decided to disclose directorship in only public and listed companies. Details of other directorships of the Directors on the Board of the Company are kept at the Company's registered office, 38, Royal Street, Port Louis.
- The Board at Emtel represents a confluence of diverse backgrounds with skills, experience and expertise in critical areas like technology, finance, telecommunication, entrepreneurship, strategic leadership, legal and governance, consulting and sustainability and ESG. Majority of the Directors are business leaders of repute with a deep understanding of the global business environment.

Company Secretary

- Currimjee Secretaries Limited is the Company Secretary of Emtel and is represented by Mr. Ramanuj Nathoo, having the requisite qualifications to assume the position.
- Mr. Nathoo is a fellow Member of the Chartered Governance Institute, UK ('CGI') and also holds a MBA from the University of Leicester. He is a Fellow Member of the Mauritius Institute of Directors and the CGI Mauritius Branch. He also attended a professional course on Governance of Family Businesses at 'Institut Européen d'Administration des Affaires' (INSEAD).

Board Responsibilities

- The Board assumes the responsibility for leading and controlling the Company and for ensuring that all legal and regulatory requirements are met. It plays a key role in determining the Company's direction, monitoring its performance and overseeing risks. It is collectively responsible for the long-term success of the Company.

Corporate governance report (Continued)

2: The Structure of the Board and its Committees (Continued)

Board Meetings Process

Convening the meeting

Convening of the Board and Committee's meetings for the ensuing year, in consultation with the Chairman and Directors.

Agenda Setting

Setting of Agenda in consultation with the Chairman well in advance of the Board Meeting.

Prior of the Meeting

Notify the SEM, at least 3 clear business days in advance, of the date fixed for the Board meeting;

Circulation of Notice, Agenda and Board Papers to the Directors prior to Board meeting within the timeline agreed by the Board.

Day of Board Meeting

Ascertaining to the Chairman on the constitution of meeting, prior to the Chairman proceeding with the business of the day.

Post Board Meeting

Drafting of Action points from the meeting and Minutes of meeting for circulation of the Board. Follow up by Company Secretary / Management on board decisions.

- The schedule of the Board meetings is finalised in consultation with the Executive Directors, the Chairman and Directors and communicated to them in advance. The Calendar of key events as established for the financial year 2025 has been disclosed later in this report. Additional meetings are called, when necessary, to consider the urgent business matters.
- The Board Committees normally precede Board Meetings and additional Committee meetings may be convened, if required. A similar process as set out above is followed.
- Members of the Leadership team are invited to the Board/ Board Committee meetings to present updates on the items being discussed at the meetings. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Board Focus Areas

- In the course of a year, four to five Board meetings are held.
- In addition to the regular schedule, the Company also recognises the need for agility in decision-making and as such ad hoc Board meetings are therefore scheduled whenever corporate transactions requiring prompt attention arise, or when matters of a strategic nature necessitate immediate discussion and resolution.
- This integrated approach of both scheduled and ad hoc meetings ensures that the board can effectively navigate both planned obligations and unforeseen challenges while upholding the company's strategic vision.

During the year under review, the Board met 7 times and some of the main areas discussed at those meetings are set out below:

Strategy & Finance:

- Review of Emtel Group Capital Structure and debt Structure to meet strategic goals
- Take note of the disposal of EMVision' s controlling stake in MC Vision Ltd.
- Diversification of revenue sources to balance risks and ensure sustainable growth
- Review and approval of the IPO Project
- Review and approval of the Independent Valuation Report.
- Review and approval of the Emtel's Prospectus.
- Review and approval of Share Split of the Share Capital of Emtel.
- Review and approval of Share Price
- Approval of the listing of Emtel on the Official Market of SEM.
- Introduction of new services backed by the 5G infrastructure
- Approval of Strategic Options and Annual Operating Plan (AOP) 2025 of the Company.
- Take note of the Strategic options and AOP 2025 of the subsidiaries of Emtel.

Financial and Operational Matters:

- Approval of the Consolidated Annual Financial Statements for the years ended 31 December 2021;
- 31 December 2022; and Audited Financial Statements for the FY 2023.
- Approval of Reporting Accountant Report.
- Review and approval of Emtel Dividend Policy.
- Approval of the Audited Financial Statements for the year 2023.
- Approval of the Quarterly Abridged Unaudited Financial Statements.
- Review of the performance of the Company against prior year and budget, including operational and financial highlights.
- Review of Internal and external auditors reports
- Review of bank operational matters.
- Review and approval of Investments and Dis-investments
- Review of the Company's operational issues.
- Dividend declaration.
- Update on Legal and Regulatory matters.
- Take note of the performances of the subsidiary companies

Governance, Compliance and Risk

- Approval of Emtel's new constitution in its entirety, including the following key items:
  (a) Conversion of Emtel from a private to a public company.
  (b) Conversion of nominal to "no nominal" shares i.e. par to no par value share conversion.
  (c) Share split of share capital.
- Review and approval of the Board & Board Committees of Emtel in accordance with the Code and applicable laws and regulations.
- Appointment of MCB Registry and Securities Ltd as the Company's Registrar.
- Approval of Board Charter, Position Statements for the Chairman and the Company Secretary, Terms of References of the Board Committees.
- Review of Corporate Governance Report 2023. Recommendation for adoption of a Related Party Transaction
- Policy and Shares Dealing Policy.
- Review of Safety and Quality, Sustainability and ESG initiatives.
- Updates on compliance with prevailing rules and regulations.
- Updates on Bank Covenants.
- Received AML-CFT Compliance reports
- Approval of the Cyber Technology Risk Management Framework and Cyber and Technology Strategy

Standing Agenda Items

- Declaration of interests
- Approval of the minutes of proceedings from previous meetings
- Reports from Board Committee Chairs
- Quarterly review of operations of the business lines of the Emtel Group

Corporate governance report (Continued)

2: The Structure of the Board and its Committees (Continued)

Board Committees

The table below sets out the Board Committees of Emtel effective 31st May 2024, as approved by the Board of Emtel on 30th April 2024:

Corporate Governance Committee	
Chairperson	**Members**
Mrs. Priscilla Balgobin-Bhoyrul	• Mr. Mukesh Bhavnani • Mr. Azim F Currimjee • Mr. Krishnaduth Goomany

Audit and Risk Committee		
Chairperson	**Members**	
Mr. Peter Lewis	• Mr. M Iqbal Oozeer • Mr. Sarvjit Singh Dhillon* • Mr. Jaydeep Paul**	• Mrs. Priscilla Balgobin-Bhoyrul • Ms. Charlotte M. V. Govin - Guiral

Human Resources Committee		
Chairperson	**Members**	
Mr. Azim F Currimjee	• Mr. Bashirali A Currimjee • Mr. M Iqbal Oozeer • Mr. Krishnaduth Goomany	• Ms. Charlotte M. V. Govin - Guiral • Mrs. Shirin R Gunny

Emtel Corporate Council		
Chairperson	**Members**	
Mr. Bashirali A Currimjee	• Mr. Anil C Currimjee • Mr. Sarvjit Singh Dhillon* • Mr. M Iqbal Oozeer	• Mr. Krishnaduth Goomany • Mr. Sahoud Edoo

- The Company's nomination and remunerations functions for Directors are officially assigned by the Board of Emtel to the Governance, Nominations, Remunerations ('GNR') Committee set up at the level of Currimjee Jeewanjee and Company Limited ('CJ & CO LTD'), its intermediate holding Company. The nomination process of Directors on the Board of Emtel is available on page 117 of this Report.
- The Board is satisfied that the Committees are appropriately structured, skilled, and competent to deal with both the Company's existing and emerging issues, and that they have effectively discharged their responsibilities during the year under review according to their terms of reference ('the TOR').
- The roles and responsibilities of the Board Committees are defined in their TOR, available for consultation on the Company's website. The TORs are generally reviewed annually, or more frequently if required.

* Mr. Sarvjit Singh Dhillon resigned on 20 March 2025
** Mr. Jaideep Paul was appointed as Non- Executive Director on 13 April 2025

Board Committees focus areas for FY 2024

(i) Audit and Risk Committee	
During the FY 2024, the Committee met 3 times and the key focus were as follows:	• Review the quality and integrity of the financial statements and any formal announcements relating to the Company's financial performance, before submission to the Board; • Review of the consolidated financial statements before submission to the Listing Committee of the SEM; • Assess the robustness of the Company's internal control including internal financial control and risk management; • Maintain an effective internal control system including the system(s) established to identify, assess, manage and monitor risks; • Approval of the appointment of Internal Auditor and their fees; • Evaluate and approve the annual internal audit work plan and consider reports pertaining to findings of internal audits on a periodic basis; • Oversee the process for selecting the external auditor, assess the continuing independence of the external auditor and approve the audit fees; • Review annually in presence of the external auditor their management letter and report on audit; • Review of audited accounts and management letter, external audit plan, condensed accounts, quarterly abridged reports and annual report; • Risk report on revised IT Policy, Data Privacy Policy, whistleblowing cases, cybersecurity KPIs overview, business continuity management plan; • Review the Committee's Terms of Reference; and • Oversight of Emtel's Subsidiary companies' financials, internal & external audit reports, bank covenants, etc.

(ii) Human Resources Committee	
During the FY 2024, the Committee met 2 times and the key focus were as follows:	• Review the composition of the Committee; • Review the Manpower Dashboard, Headcount evolution, HR metrics and Key Staff movements; • Review the Organisation Structure; • Review the Employee Engagement; • Review of the Talent Management; • Review of the changes in the Workers Right Act 2019, following the adoption of the Finance Act 2024; • Determining the list of "Applicable Employees" of Emtel for the purpose of the restriction in dealings in the shares of Emtel on the SEM during the close period; • Review the HR OPEX 2025 and the Human Capital Focus Areas 2025 and Action Plan; and • Review the Committee's Terms of Reference.

Corporate governance report (Continued)

2: The Structure of the Board and its Committees (Continued)

Board Committees focus areas for FY 2024 (Continued)

(iii) Corporate Governance Committee

Since its establishment on 31st May 2024, the Committee met once and the key focus were as follows:

- Review of the Governance documents of Emtel i.e. Terms of Reference of the Board Committees of Emtel, Board Charter and position statements of the Governance Officers;
- Approval of the governance Road Map in accordance with the Code, the Act and the Rules;
- Approval of the principles for Evaluation of the Board, the Board Committees and Individual Directors;
- Approval of the Governance Plan for the year 2025; and
- Consideration for establishment of governance policies such as (i) a Conflict of Interest and Related Party Transaction Policy and (ii) a Share Dealing Policy, for adoption by the Board.

(iv) Emtel Corporate Council ('ECC')

The ECC comprises of six (6) members and is helmed by the Chairman of the Board and attended by the Leadership Members, as solicited. The ECC is responsible for strategic management and supervision of the Company's operations within the approved framework. During the FY 2024, the Committee met 7 times.

Attendance records at the Company's Board and Committee meetings

The table below gives the attendance records at the Company's Board and Committee meetings for the year ended 31 December 2024:

Directors & Committee Members	Category of Directors	Board Meeting	Audit & Risk Committee	Human Resources Committee	Corporate Governance Committee	Emtel Corporate Council
Number of Meetings held during the year under review		**7**	**3**	**2**	**1**	**7**
Mr. Bashirali A Currimjee	NED	7	n/a	2	n/a	7
Mr. Anil C Currimjee	NED	7	n/a	n/a	n/a	7
Mr. Azim F Currimjee	NED	7	n/a	2	1	n/a
Mr. M Iqbal Oozeer	NED	6	3	2	n/a	7
Mr. Sarvjit Singh Dhillon	NED	7	2	n/a	n/a	7
Mr. Mukesh Bhavnani[1]	NED	5	1*	n/a	1	n/a
Mr. Krishnaduth Goomany[2]	ED	7*	n/a	2	1	7*
Mr. Sahoud M Edoo[3]	ED	7*	n/a	n/a	n/a	7*
Mrs. Priscilla Balgobin-Bhoyrul[4]	ID	2	2	n/a	1	n/a
Mr. Peter J Lewis[4]	ID	3	2	n/a	n/a	n/a
Ms. Charlotte M V Govin-Guiral[4]	ID	2	2	2	n/a	n/a
Mrs. Shirin R Gunny[4]	ID	3	n/a	2	n/a	n/a

Note:

1: Mr. Mukesh Bhavnani had resigned as Member of the Audit & Risk Committee on 31st May 2024. During his Membership, he had attended 1 Audit & Risk Committee.

2: Mr. Krishnaduth Goomany attended 3 Board Meetings and Emtel Corporate Council in his capacity as CEO and 4 Board Meetings and Emtel Corporate Council in his capacity as CEO & Executive Director ('ED') following his appointment as ED on 24th April 2024.

3: Mr. M. Sahoud Edoo attended 3 Board Meetings and Emtel Corporate Council in his capacity as CFO and 4 Board Meetings and Emtel Corporate Council in his capacity as CFO & ED following his appointment as ED on 24th April 2024.

4: Mr. Peter J. Lewis, Mrs. Priscilla Balgobin-Bhoyrul, Mrs. Shirin R. Gunny and Ms. Charlotte M. V. Govin-Guiral were appointed as Independent Directors of the Company on 31st May 2024.

3: Director Appointment Procedures

Director's Appointment, Re-election, Induction and Orientation

The nomination of Directors on the Board of Emtel is currently deputised to the GNR Committee of CJ & CO LTD, which recommends to the Board of Emtel, the Directors to be appointed and/or re-elected. All Directors are eligible for re-election at the Annual Meeting of Shareholders.

The nomination and appointment process of Directors for the Board is as per below:

Board of Emtel to determine vacancy or replacement and to recommend names of potential Directors to the GNRC of CJ.

CJ GNRC to consider the proposals from the Board of Emtel and provide recommendations to the CJ Board.

CJ Board to approve the final recommendation and inform the Board of Emtel for them to review, decide and implement.

Emtel Board to consider and approve the recommendation of the CJ Board and implement decision.

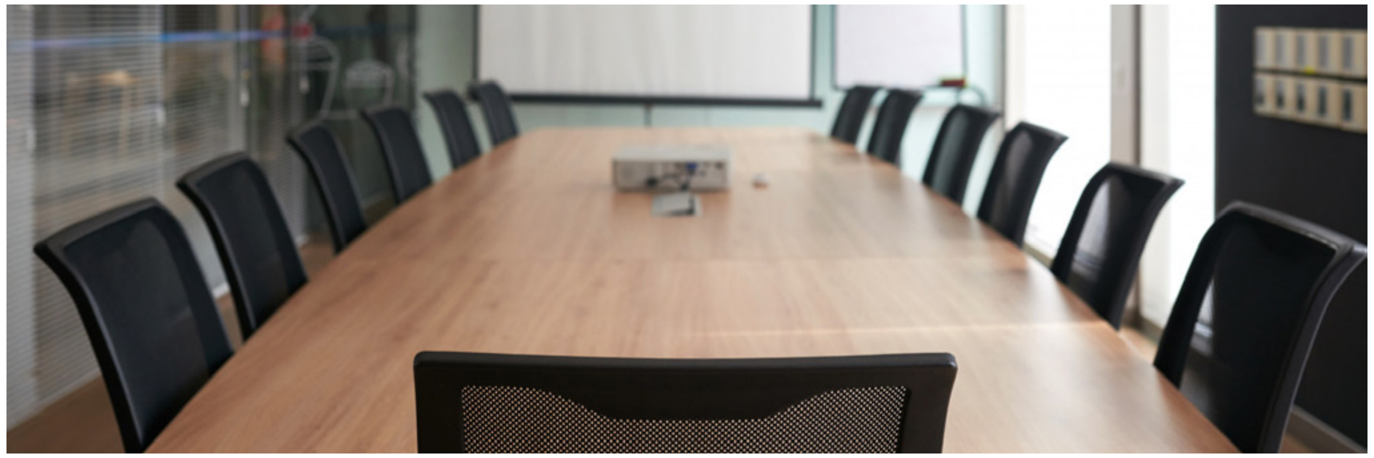
New Director(s) Induction Programme :

(Circulation of induction pack incl business presentations by Leadership Team/Site Visits of the businesses).

Director(s) stand for re-election at the Company's Annual Meeting.

The Induction Pack for newly appointed Directors contains *inter-alia* the following documents to help the Director better understand the Company and the governance system in place for the effective discharge of his/ her duties:

- Corporate Details and high-level Company organigram;
- Governance Framework;
- Governance Documents;
- Code of Conduct;
- Company Constitution;
- Key provisions of the laws and legislations that Emtel has to adhere to when dealing on SEM;
- Model Code for Securities Transactions by Directors of Listed Companies; and
- Information on the Company's strategy, major projects and financials.



Corporate governance report (Continued)
3: Director Appointment Procedures (Continued)

Professional Development of Directors

The Company provides regular updates to the Directors to best develop their knowledge and capabilities. Directors are kept abreast of trends in the business, competitive and regulatory environments regularly at Board meetings.

The Board values ongoing professional development and recognises the importance of all Directors receiving regular training to be able to serve effectively on, and contribute to, the Board and Board Committees.

Directors are further encouraged to undergo continual professional development to ensure that they can fulfil their obligations to the best of their ability and to continually improve the performance of the Board. They are given the opportunity to attend training workshops organised by external facilitators.

The Board also recognises and nurtures talent and has put in place a Talent Development Programme for key executives to ensure that opportunities are created to develop current and future leaders.

Succession Planning

The Board is responsible for the succession planning of Directors and maintains a database of prospective candidates for Board appointments.

The GNR Committee of CJ & CO LTD recommends succession plans for Directors. They ensure that when the replacement of the Chairman/ Directors is made, candidates with the requisite skills and experience are identified, considering the Company's current and future needs.

Emtel - Technopolis Satellite Park, Union Vale

4: Director Duties, Remuneration and Performance

The Directors are fully appraised of their fiduciary duties as laid out in the Act. All Directors are expected to act in the utmost good faith and in the best interests of the Company, which includes the need to exercise care, skill and diligence so as to promote company success through independent judgment.

Conflict of Interest / Related Party Transactions Policy

The Board, in relation to dealing in the Company's listed securities, complies with the provisions of the Model Code for Securities Transactions ("Model code") by directors of listed companies as detailed in Appendix 6 of the Listing Rules of the SEM, the Mauritian Companies Act 2001 and the provisions of its Constitution.

- The Company Secretary keeps the Directors apprised of closed periods and of their responsibilities in respect to the Model code.
- Directors who are interested in a transaction or proposed transaction with the Company, disclose their interests to the Board and cause same to be entered in the Interests Register.
- In accordance with the Constitution of the Company, the Directors of Emtel shall not vote on any board resolution approving any contract or arrangement or any other proposal in which they or their associates have a material interest nor shall they be counted in the quorum present at the board meeting.
- As a measure of good practice, the disclosure of any conflict of interest is a standing item on the Board's agenda such that at the beginning of each meeting, the Chairman invites the Directors to declare their interests, if any.
- The Company Secretary keeps the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to provide written notice to the Company Secretary of their direct and indirect interests in Emtel, including those of their associates.
- Transactions with related parties are disclosed in the financial statements.
- On 7th November 2024, the Board has approved the recommendation of the Corporate Governance Committee for the establishment of a Conflict of Interest and Related Party Transaction Policy which shall outline the approval process, disclosure and reporting requirements for related party transaction(s) and ensures transparency in the conduct of such transaction(s) in the best interest of the Company and its Shareholders. The said policy shall be tabled for approval at the next Board Meeting of Emtel.

The Audit & Risk Committee is assigned the responsibility to monitor and report related party transactions outside the normal course of business to the Board. The Board ensures that all related party transactions are carried out at arm's length.

The Directors' indirect interests in the stated capital of the Company at 31st December 2024 were as follows:

Director	Interests in the Company's Shares Percentage (%) Number of Shares	
	Direct	Indirect*
Mr. Bashirali A. Currimjee	0.0132	0.0600
Mr. Anil C. Currimjee	0.0236	2.8416
Mr. Azim F Currimjee	–	4.5897
Mr. M Iqbal Oozeer	0.0074	–
Mr. Krishnaduth Goomany	0.0046	0.0044
Mr. M Sahoud Edoo	0.0057	–
Ms. Charlotte M. V. Govin - Guiral	0.0048	–

**Indirect Interest includes shares held in the Company through the Company's ultimate holding company and/or the Directors' Associates.*

Information

The Chairman, with the assistance of the Leadership team, ensures that Directors are provided with relevant Board papers in a timely manner so that they can participate effectively in Board deliberations and decisions. Ongoing relevant information is also shared with Directors between two Board meetings to keep them abreast of developments.

The Directors also have access to the Company's Leadership team as and when required with the approval of the Chairman.

Information Technology ('IT') and Information Security Governance

The Company has implemented the framework on Cyber and Technology Risk Management, a guideline from Bank of Mauritius and adopted operational policies pertaining to IT. It also follows the ISO 27001:2013 standard for its Data Centre. A security governance committee has been set up and this committee meets every quarter to go through the information and cybersecurity aspects and take any decision required.

The Company's key policies and their purposes are as follows:

- Information Security ('IS') and Information Security Management System ('ISMS') policy - The purpose of this policy is to establish a culture of security and trust for all employees. It also gives a brief introduction of the organisation, lists down the objectives of ISMS and describes the methodology adopted to establish ISMS. The policy encompasses the following activities: clear desk/ screen policy, acceptable use policy, password policy, logical access control, removable media and storage devices, BYOD (Bring Your Own Device) and data protection.
- IT General policy - This policy covers all the different activities and guidelines related to Information Technology, such as backup retention, email, maintenance and configuration, internet, wireless connectivity, computer network logins, operating systems computer network use and change management.
- Incident Management policy - The purpose of this policy is to provide an effective way to ensure a quick, effective and orderly response to incidents so as to minimise damages.
- Physical Access Control policy - The purpose of this policy is to regulate the provisioning, granting, controlling, monitoring and removing of physical access and ID card system also referred to as Proximity Card throughout the Company, including the offices at Ebène & Boundary Road, Rose Hill, Arsenal Data Centre, showrooms and cell sites.
- Business Continuity Management ('BCM') policy – The BCM policy describes the various steps to be taken by the Company to protect critical business processes and assets from the effects of major disasters and identify continuity plans for business resumption.
- Data Centre policy – The Data Centre provides a secure and controlled environment necessary to support the operations of customers and telecommunications equipment that stores, processes and transmits information.

The Company is committed to securing the confidentiality, integrity and availability of information for the day-to-day business activities and technical operations. The security of information and other assets is therefore regarded as fundamental for the successful business operation of Emtel's Data Centre. The Data Centre has adopted an Information Security Management System comprising of Information Security policies, procedures and processes to effectively protect data / information of Emtel's Data Centre and its customers from information security threats, whether internal or external, deliberate or accidental. The Data Centre is ISO 27001 certified with the Mauritius Standards Bureau for providing secured Data Centre operations and services.

All significant investments in information technology and expenditures, based on the business needs for the financial year, are provided for in the Company's annual budget and approved by the Board. The tools approved for purchase for year 2025 are: *Data Loss Prevention (DLP), Network Access Control (NAC), Identity Access Management (IAM) and Zero Trust Access Network (ZTNA).* The following have already been purchased and being implemented: *Security Operation Centre (SOC) and Multi-factor Authentication (MFA).*

Corporate governance report (Continued)

4: Director Duties, Remuneration and Performance (Continued)

Data Protection

At Emtel, privacy matters. We respect the privacy of our data subjects and other interested parties with whom we have business interactions. We are committed to comply with all applicable data protection legislations.

The Company is registered with the Data Protection Office as a Data Controller (Registration No. C1788) and a Data Processor (Registration No. P144); the Certificates of Registration were last renewed in August 2023 as per the Data Protection Act 2017 and shall be renewed in July 2026. The Company has implemented various technical and organisational measures to protect personal data of its data subjects, as part of its registration with the Data Protection Office and as part of its commitment towards data privacy and applicable legislations.

The Company has defined policies and procedures around processing of personal data and aligning policies with applicable laws, regulations and business practices. It also maintains an inventory of lawful bases of processing, reviewed on an annual basis, and which includes the processing of personal data and special categories personal data. The Company has an established process to address the different types of requests of the data subjects through pre-defined template for identification purposes.

The Company has not encountered any data breach incident within the past year. Following the compliance checks and audits based on the requirements of the Mauritius Data Protection Act 2017, it was reported that the Company has a relatively mature data protection framework, whereby a number of privacy requirements and practices are already embedded within the Company's process documentation. The framework is governed by a Data Privacy Committee which regroups specific department heads and the regulatory-mandated Data Protection Officer role is also formally designated.

During 2024, our commitment towards data privacy was strengthened with a series of planned initiatives supported by the team of appointed Data Privacy Champions and the Data Privacy Committee. Due to the nature of its industry, Emtel processes personal data on a large scale and this poses significant privacy risks to its data subjects. The Company has established a rigorous data privacy framework which is a key expectation for players in the ICT sector due to its data intensive nature, over and above the compliance considerations which are mandatory.

The Company has published and communicated its Privacy Notice to all stakeholders and is available on the corporate website https://www.emtel.com/privacy-policy. The Company's Data Protection Officer can be contacted at dataprotection@emtel.com.

Board, Board Committee & Individual Director evaluation

On 7 November 2024, the Board has approved the following principles for the evaluations of its Board, the Board Committees and Individual Directors:

- Board Evaluation exercise shall be carried out on an annual basis, effective FY 2025;
- Individual Director Evaluation exercise shall be carried out every two years; and
- Board Committees Evaluation exercise shall be carried out every two years.

Remuneration Policy

As of April 2024, Emtel has reviewed the composition of its Board and Board Committees, in accordance with the requirements of the Code, the Act, and the Rules, and subsequently approved the remuneration of its Directors, as applicable. The Directors' fees were benchmarked against Korn Ferry's survey on directors' fees in Mauritius, industry practices regarding fees for different categories of directors, and the CJ Group's internal practices. As per CJ Group practice, any director employed full-time by CJ or its subsidiaries does not receive additional remuneration for serving on the Company's Board of Directors.

The Executive Directors do not receive fees or benefits for serving on the Company's Board of Directors. Their remunerations are made up of a basic pay and an incentive scheme.

Mr. Bashirali A. Currimjee did not receive any remuneration from the Company during his tenure as Managing Director and Chairman of the Board of Directors of Emtel, as he was seconded by CJ & CO LTD under a Business Support Services Agreement.

In April 2024, he retired from his role as Managing Director of Emtel but remained as Chairman of the Board of Directors. His remuneration as Chairman of the Emtel Board was subsequently approved, effective the 1 January 2024.

For the financial year under review, the total remuneration and benefits received by the Directors of the Company amounted to Rs. 32.04 million. This included remuneration and/or benefits for the Chairman, the Independent Non- Executive Director, and the Executive Directors, where applicable. No remuneration was paid to the Non-Executive Directors of the Company.

The total remuneration and benefits received by the Directors of the Subsidiary companies of Emtel amounted to Rs. 1.83 million. This comprised remuneration and/or benefits for the Non-Executive Directors and the Independent Non-Executive Directors, where applicable.

The individual remuneration and/or benefits received by the Directors of the Company and its Subsidiary companies for the year under review have not been disclosed owing to its commercially sensitive nature.

Executive Directors' Service Contracts

The Executive Directors have service contract with the Company and their remunerations are reviewed on a yearly basis.

Directors' & Officers' Liability Insurance

A liability insurance cover for Directors and Officers has been subscribed by the Company. The policy provides cover for the risks arising out of acts or omissions of the Directors and Officers of the Company in the performance of their duties, to the extent permitted by law.

5: Risk Governance and Internal Control

Risk Governance

Managing risks and uncertainties is essential to achieving our long-term success and strategic objectives. Risks are inherently dynamic; as the environment evolves, certain risks reduce or grow, while new ones emerge.

An effective Enterprise Risk Management framework has been established at Emtel in line with the Group's policy. It not only focuses on operational and business (including strategic and financial) risks, but also its regulatory, societal, human capital, health and safety risks.

Emtel's ERM is a well-defined, three-step procedure comprising risk identification, risk mitigation, and monitoring and reporting.

- In the first step, a set of well-defined criteria helps to identify enterprise-level strategic risks that pose business and operational continuity, brand and market perception, the ability to generate resources for future expansion, etc. A dedicated risk owner is responsible for the main risks and sub-risks.
- In the next step, risk mitigation strategies are identified and deployed to eliminate exposure to potential risks and reduce their chance and negative impact. This includes the action plan and the assignment of the responsibilities to risk owners.
- In the third stage, quarterly monitoring of key risks, as well as the effectiveness of the mitigation plan is carried out by the Audit and Risk Committee (ARC).

Risk Management Model

Emtel's Risk Management model aligns with CJ's group risk management strategy, which is equipped to identify, evaluate, respond to, and manage risks. The process comprises the adoption of a rigorous and collaborative approach across the entire organisation, in which key individuals contribute by recognising risks in their particular areas of responsibility and expertise and providing suitable responses to these risks.

One of the key outputs of this process is the creation of a comprehensive Risk Register, which establishes the risk context and risk treatment plan for each key risk.

As a result, risk management remains a priority and operational managers are adequately prepared to respond quickly to changing conditions. Refer to page 56 for the CJ Risk Management Model adopted for Emtel.

6: Reporting with Integrity

The Board affirms its responsibility for:

- The preparation of accounts that fairly present the state of affairs of the organisation and the results of its operations and that comply with IFRS Accounting Standards, International Accounting Standards (IAS) and the Mauritian Companies Act 2001.
- Selecting appropriate accounting policies based on reasonable and prudent judgements.
- In preparing the annual accounts, the Board adopts the going-concern basis of accounting and identifies any material uncertainties about the Group's ability to continue over a period of at least 12 months from the date of approval of the financial statements.

Sustainability

The Company adopted a new Sustainability Charter in 2023, through which the concept of sustainability and stewardship for future generations has become an integral part of its business strategy and operations, and the Company is constantly striving to ensure its adoption in the organisation.

Our Sustainability Commitment

Emtel, We Care

Emtel's sustainability charter outlines its key engagements and summarises the operating principles for how we will conduct our business, which include:

1. Manage our operations in a sustainable manner for the wellbeing of future generations.
2. Consider sustainability aspects as an integral part of our business strategy and operating methods.
3. Recognise the global sustainability challenges and diligently honour our responsibility to contribute to the solutions.
4. Engage and support our customers', employees', partners', the community's and other stakeholders' sustainability initiatives, and
5. Continually monitor, improve and report our sustainability performance openly and voluntarily.

Sustainability Pillars

Our sustainability framework is built around three (3) pillars which are further translated into actionable strategic drivers:

- Environmental Preservation
- Social Inclusion
- Human Capital

The sustainability initiatives are detailed in the Sustainability Report on page 62 and in the Human Capital Report on page 86.

Corporate governance report (Continued)
6: Reporting with Integrity (Continued)
Sustainability Pillars (Continued)

Through these engagements, we aim to comply to and perform better than applicable statutory requirements. The UN SDGS (United Nations Sustainable Development Goals) are our blueprint in defining our sustainability strategy and we are committed to contribute towards their achievement.

The Company also works closely with the Currimjee Group's Environment and Sustainability team and the Currimjee Foundation team.

The Company's sustainability initiatives, encompassing environmental conservation, social responsibility, and corporate governance, are further detailed in the Sustainability Report. This report will highlight key projects, achievements, and future commitments in areas such as carbon footprint reduction, renewable energy adoption, community engagement, and ethical business practices. It will be published on the Company's website in 2025, providing stakeholders with comprehensive insights into its sustainability efforts and long-term vision.

Quality Management System (ISO 9001:2015)

Emtel is certified ISO 9001:2015 with the Mauritius Standards Bureau (MSB) for the sales, support, distribution and service of Information and Communication Technology products and services for both prepaid and post-paid customers through mobile and fixed technology. The Company has successfully completed its recertification audit of the Quality Management System in October 2024 by the MSB and the certification (RF 164) is valid until December 2027.

The Company strives to provide the best experience to its customers through the provision of efficient, effective and innovative Information and Communication Technology products and services. It is committed to satisfying the needs and expectations of its interested parties, and will ensure continual improvement of its Quality Management System in compliance with the applicable legal and regulatory requirements and the ISO 9001 requirements.

The Company operates a Quality Management System driven by its philosophy of continual improvement towards an enhanced customer experience. Internal process audits are carried out by the Company's team of trained internal quality auditors, process documentation is reviewed on a continuous basis and a risk-based approach is adopted across the organisation.

Health and Safety

Emtel Limited remains committed to providing a safe work environment for its employees, contractors, and stakeholders, aligning its practices with the Occupational Safety and Health legislations, and continuously assessing and improving the safety protocols. The Company prioritises the well-being of employees, reduces workplace accidents, and minimises health risks, creating a safer environment for everyone. A strong safety culture demonstrates a company's commitment to its employees, boosting morale and fostering trust. Additionally, it can lead to cost savings by reducing medical expenses, legal liabilities, and downtime caused by incidents. By embedding safety and health into everyday operations and encouraging proactive participation at all levels, Emtel Limited aims not only to comply with regulations but also cultivate a positive reputation and a sustainable path to long-term success.

The Company continued to enhance its commitment to creating a safe and healthy work environment by investing in proactive safety measures, robust training programs, and comprehensive health initiatives. Key Activities organised in 2024 were:

- Safety & Health awareness to all new joiners and employees in the Company;
- Ongoing partnership with service providers for a doctor to be present once a week in the Company;
- Employee Engagement: Participation in safety drills and health programs during the year;
- Training Programs – Certified First Aiders, Fire Fighting, Mental health awareness;
- Safety & Health Committee every 2 months, chaired by the Chief Financial Officer;
- Fitness programmes like weekly Zumba and Yoga;
- Dedicated week to create staff awareness on health matters and informative sessions with subject matter experts on key lifestyle diseases like Cancer, Stress & Mental Health, Heart Disease and Endometriosis;
- Mental wellbeing talks by a Psychologist for People Managers; and
- Health screening tests for employees.

Emtel Limited is proud of its ongoing efforts made in fostering a culture of safety and health in 2024. By continuing to prioritise the well-being of the workforce, the Company remains committed to have an even safer and healthier workplace in 2025.

Donations

Donations made by the Company and its Subsidiaries were as follows:

	The Company		The Subsidiatries	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
Political donations	Nil	Nil	Nil	Nil
Charitable donations*	3,127	5,675	Nil	Nil

The Company supported several charitable institutions from the Company's CSR funds.

7:Audit

Internal Audit

The Company's Internal Audit Function is outsourced to Ernst & Young (EY) and approved by the Board based on the Audit & Risk Committee's recommendation. As part of their services, the Internal Auditor conducts a risk assessment, identifying additional risks not included in the existing risk register. A three-year internal audit plan is then developed with top management, focusing on high-risk areas and approved by the Audit & Risk Committee.

The internal audit aims to add strategic value by:

- Highlighting key risks to improve focus and work quality.
- Identifying opportunities for performance improvement, operational efficiency, and better resource use.
- Providing insights to enhance business performance.
- Prioritising recommendations for effective implementation.

Audits are conducted under an Internal Audit Charter, aligned with international standards and adapted for the outsourced model. The Internal Auditor assesses control effectiveness in key areas, reports findings to Management, and presents internal audit reports to the Audit & Risk Committee. Follow-up audits track progress on recommendations. The Internal Auditor also collaborates with external auditors.

Reporting independently to the Chairmen of the Audit & Risk Committee and the Board, the Internal Auditor provides assurance on the Company's internal controls. The audit plan ensures all significant areas are covered within a set timeframe. The Internal Auditor has unrestricted access to records, Leadership team, and employees for effective performance.

During the financial year 2024, the following internal audit assignments were deployed for the Company:

- Endpoint Security Maturity Assessment
- Inventory management
- Collection and Revenue Accounting
- Tax Compliance Review (VAT, TDS & Corporate Income Tax) (In Progress)

External Audit

PricewaterhouseCoopers was re-appointed as Emtel's External Auditor for the 2024 financial year by the Shareholders in June 2024.

The Audit & Risk Committee reviewed the financial statements for clarity and accuracy, considering:

- Applied accounting policies and practices.
- Significant accounting judgments, assumptions, and audit risks.
- Compliance with accounting standards and regulatory requirements.

Any significant issues raised by the external auditors are monitored by the Committee until resolved. The auditors can meet the Committee without Leadership Members if needed and the Committee Chairman also has the authority to consult regularly with the External Audit Partner. The Board ensures that the provision of non-audit services by the External Audit Firm are delivered by a team of officers that is completely independent from the external audit team, to ensure that the Auditor's objectivity and independence are safeguarded. The Board is kept informed of all key discussions at the Audit & Risk Committee level.

The fees paid to the External Auditors are disclosed on page 131.

8: Relations with Shareholders and Other Key Stakeholders

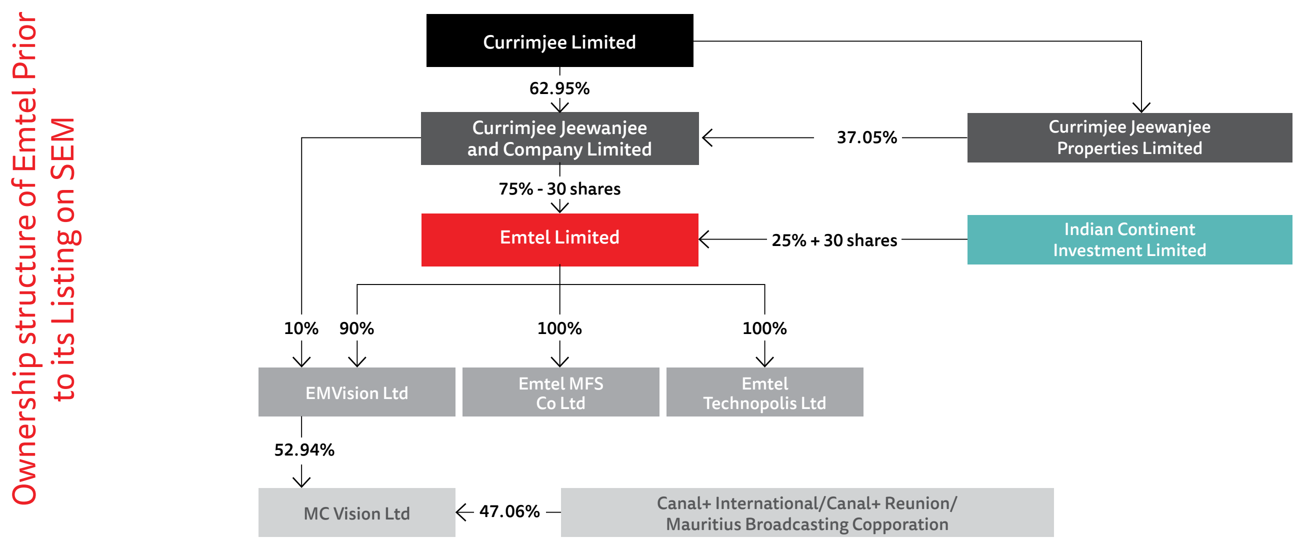
Change in Capital Structure

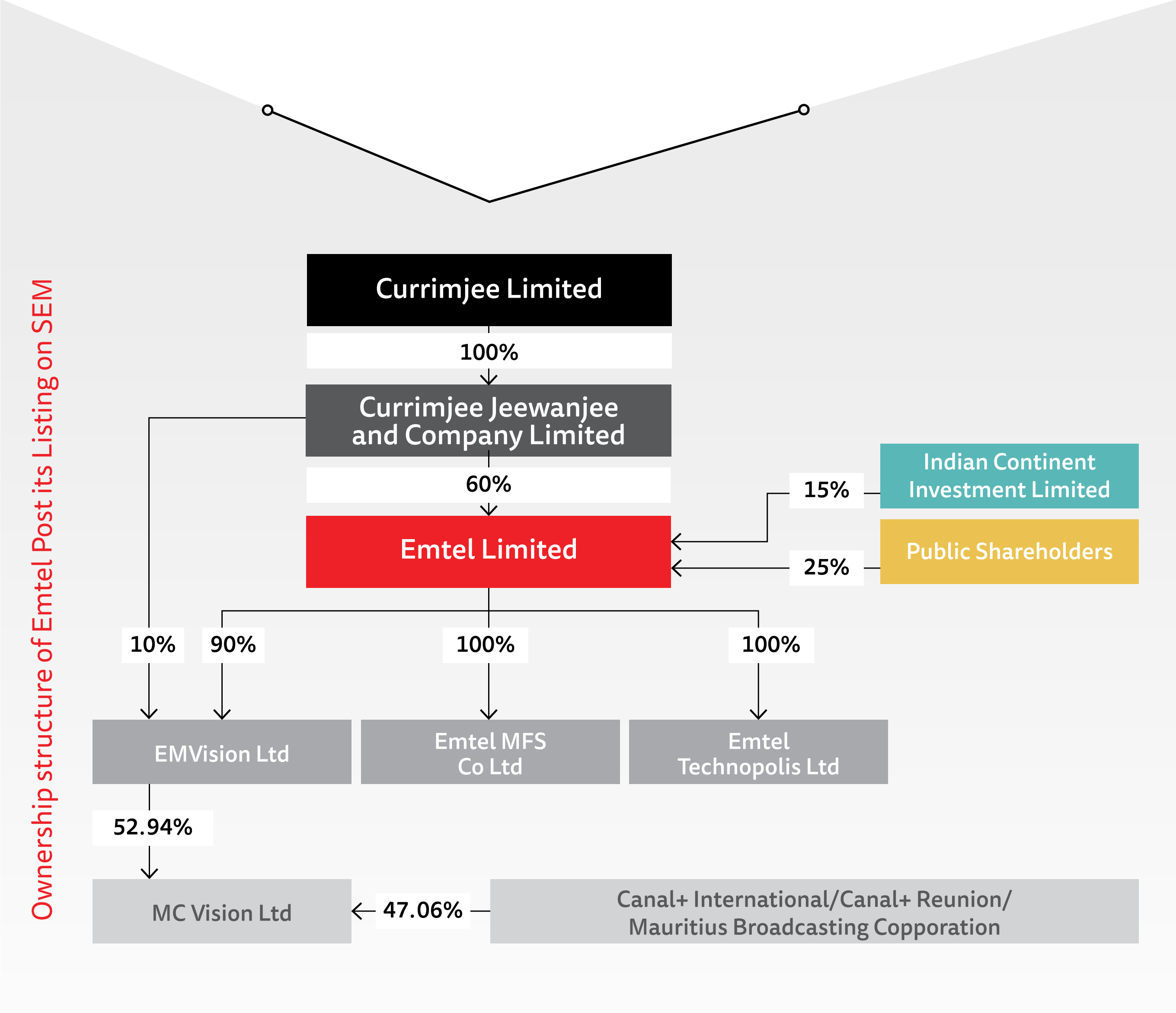
- At 31 December 2023, the stated capital of Emtel Limited consisted of 15,180,000 ordinary shares of Rs 10 each.
- On 23 April 2024, the said ordinary shares issued had been divided in the ratio of 30 ordinary shares for every 1 ordinary share held in Emtel Limited. Following the split, the total number of shares in issue of Emtel Limited were 455,400,000 ordinary shares with no change in stated capital.
- At 31 December 2024, the stated capital of the Company remained Rs 151,800,000.
- On 05 July 2024, the Company was admitted on the Official List of the SEM and the resultant shareholding structure of Emtel was delineated as set out below:

Shareholder	No. of ordinary shares held	% Holding
Currimjee Jeewanjee and company Limited ("CJ & CO LTD")	273,239,970	60%
Indian continent investment limited	68,310,030	15%
Other Public Shareholders	113,850,000	25%
Total	**455,400,000**	**100%**

Corporate governance report (Continued)
8: Relations with Shareholders and Other Key Stakeholders (Continued)

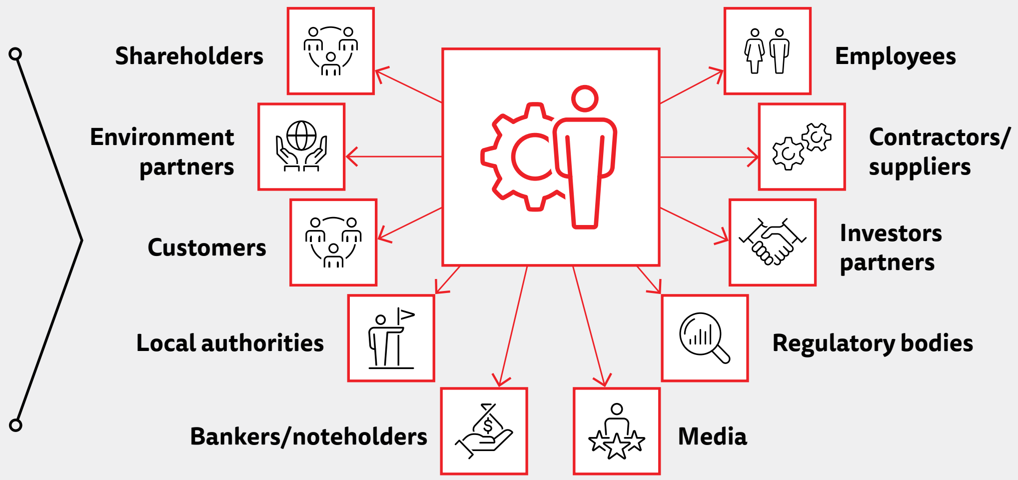
The organigram below shows the ownership structure of Emtel (i) prior and (ii) post its Listing on the Official Market of the SEM.





Key Stakeholders

The Company is committed to responding to the needs and expectations of its key stakeholders and considers their interests. The Board ensures that information is delivered in an open, transparent, meaningful and regular manner to the stakeholders. It engages with its key Stakeholders, as set out in the diagram below, through existing communications platforms (Annual Report, Shareholders meetings, Website, Employee Engagement Surveys, Social Media, CJ News & Intranet, Communiqués).



Shareholders' Agreement

Following the adoption of the Constitution of Emtel on 24th April 2024, the Shareholders' Agreement between CJ & CO LTD and Indian Continent Investment Limited was discontinued.

Substantial Shareholding

With the exception of Currimjee Jeewanjee and Company Limited, Indian Continent Investment Limited and C J Investment Ltd, no other shareholder directly holds more than 5% of the share capital of the Company.

Major Transactions

During the financial year, Emtel and its Subsidiaries did not enter into any major transaction, as defined undersection 130 (2) the Companies Act 2001.

Share Registry and Transfer Office

The Share Registry is managed by MCB Registry and Securities Ltd (appointed on 23 April 2024) and reports to the Company Secretary. The Company had 4,132 registered Shareholders as at 31 December 2024.

Shareholding Profile

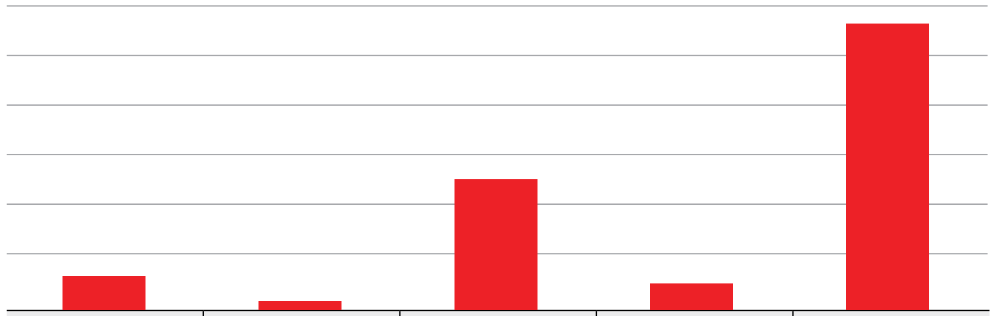
The share ownership and the category of shareholders as at 31 December 2024 are set out below:

Spread	Number of shareholders	Number of shares held	% Holding
1 - 500 shares	149	21,146	0.0046%
501 - 1,000 shares	1,957	1,856,772	0.4077%
1,001 - 5,000 shares	1,306	3,579,203	0.7859%
5,001 - 10,000 shares	263	2,269,312	0.4983%
10,001 - 50,000 shares	323	8,314,811	1.8258%
50,001 - 100,000 shares	66	5,623,308	1.2348%
100,001 - 250,000 shares	34	5,903,800	1.2964%
250,001 - 500,000 shares	13	4,682,500	1.0282%
>= 500,001 shares	21	423,149,148	92.9181%
Total	**4,132**	**455,400,000**	**100%**

Corporate governance report (Continued)

8: Relations with Shareholders and Other Key Stakeholders (Continued)

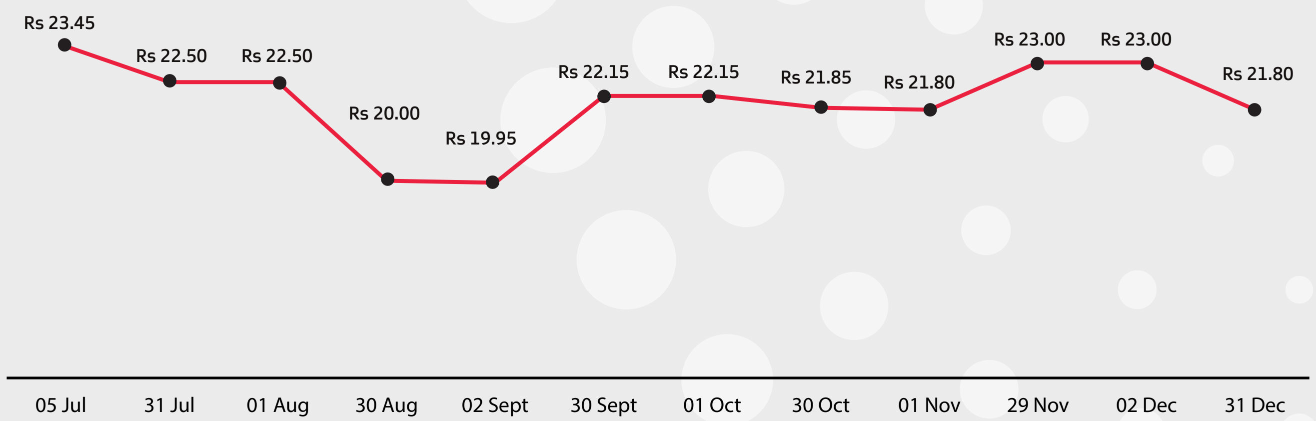
Category of Investors as at 31 December 2024



	Individual	Insurance and Assurance companies	Investment and Trust companies	Pensions and Provident funds	Other Corporate Bodies
% Holdings	4.85%	1.91%	26.24%	4.43%	62.57%
Number of shares held	22,086,346	8,714,100	119,482,600	20,172,678	284,944,276
Number of shareholders	3,980	8	26	52	66

Share Price Information

Emtel's share price movement since 5th July 2024 to 31st December 2024 is as follows:



Calendar of key events and publications

The Company's financial year starts on 1st January and ends on 31st December, every year. The calendar (tentative and subject to change) for approval of quarterly financial results are as under:

31 December 2024	March 2025	May 2025	June 2025	August 2025	November 2025
Financial Year End 31 December 2024	Approval of Abridged Audited Financial Statements for the year ended 31 December 2024	Approval of Abridged Unaudited Financial Statements for the period ended 31 March 2025	Annual Meeting of Shareholders	Approval of Abridged Unaudited Financial Statements for the period ended 30 June 2025	Approval of Abridged Unaudited Financial Statements for the period ended 30 September 2025

Trading Windows Closure:

In accordance with the Rules, a Close Period shall be as follows:

a) the period of one month preceding the publication of an Emtel's annual results (or, if shorter, the period from its financial year end to the time of publication); or

b) the period of one month immediately preceding the notification of its interim (quarterly) results to the SEM or, if shorter, the period from the relevant financial period end up to and including the time of the notification; or

c) any other period when Emtel is in possession of unpublished price sensitive information; or

d) any time it has become reasonably probable that such information will be required by these rules to be notified to the SEM or by way of press release.

Employee Share Scheme

The admission of the Company's shares on the Official List of the SEM represents a significant milestone for the CJ Group, which achievement has been made possible through the dedication and engaging contribution of all the employees of Emtel and the unfailing support of the staff of the Currimjee Limited Group ('CL Group') over the past 35 years. To show its deep appreciation for the commitment of all the employees of the CL Group, CJ & CO LTD, one of Shareholders of Emtel, with the approval of the Board of Emtel, has offered an aggregate of 908 shares to the entire 1,650 employees of the CL Group, including Emtel.

Dividend Policy

On 23 April 2024, the Board of Emtel has approved a new Dividend Distribution Policy ('the Dividend Policy'). Emtel's dividend philosophy is premised on the principle that surplus cash in the Company be distributed to its shareholders when determined to be appropriate by the Board and taking all relevant internal and external factors into account. The Company's dividend policy is subject to review by the Board every three (3) years to determine its adequacy and can only be amended with the approval of the Board. The Company will aim to distribute a minimum of 75% of its full year net profits after tax and target two dividend payments to its Shareholders per annum to be declared in June (Interim) and December (Final). The Company believes in continuous shareholder value enhancement and will endeavor to pay an attractive, yet sustainable dividend to its Shareholders.

The Company has declared and paid a cash dividend for the calendar year 2024 amounting to Rs 699 million. (2023: Rs 546 million).

Approved by the Board of Directors on 20 March 2025

Mr. Bashirali A Currimjee, G.O.S.K
Chairman

Mrs. Priscilla Balgobin-Bhoyrul
Director & Chairperson of the Corporate Governance Committee

FINANCIAL REPORT

Emtel Head Office, Ebene

Directors' report

The Board of Directors is pleased to present the Annual Report of Emtel Limited and its subsidiaries (the "Group") for the year ended 31 December 2024.

Principal Activity

The principal activity of the Company is the operation and provision of mobile telephony, fixed telephone, broadband and enterprise solutions to residential and corporate customers in the Republic of Mauritius, including Rodrigues & Agalega. The Company's subsidiaries are engaged in activities within the media sector, offering subscription television services via satellite and internet platforms, Fintech mobile payment applications, and operating data center hosting services.

Review of the Business

The year 2024 marked a milestone in the history of the Group and the Company ("Emtel Group") with the listing of the Company on the official market of the Stock Exchange of Mauritius and converting the Company into a public company and the onboarding of independent non-executive directors to serve the Board.

The telecommunication business has witnessed 5G technology as a game changer, delivering unprecedented speeds, lower latency, and a seamless user experience to our customers. Beyond the technical achievements, the recognition from Ookla is a tremendous honour for the Company and for Mauritius. The distinction as the fastest mobile network in Mauritius for two consecutive years and the fastest in East Africa in 2024 is an evidence of our relentless commitment to excellence, particularly through the deployment of our 5G network.

The media business is recovering and performance is improving. The sale of television content has picked up and churn has decreased through the closer monitoring of the customer life cycle. Initiatives have been focused on the product construct, managing customer reengagement and boosting customer experience through the 4K decoder. Digitalisation of customer processes was one of the priorities in 2024, with the further deployment of digital payment solutions.

The Fintech business delivered improved results thanks to increased subscriber base, larger merchant base and usage. We are looking to even better performance in the forthcoming years. The Space economy business was fully operational and delivering the expected results in 2024.

The Group's turnover has increased by 10.0% to **Rs 3,763 million** (2023 - Rs 3,422 million) and the Company's turnover has increased by 7.7% to **Rs 3,688 million** (2023 - Rs 3,425 million) for the financial year ended 2024. The Group has registered a net profit after tax of **Rs 276 million** (2023 - Rs 315 million) and the Company **Rs 371 million** (2023 - Rs 465 million) for the financial year ended 2024. The Company has not received any dividend income for year 2024 and 2023 from its subsidiaries. The Directors have declared dividends amounting to **Rs 699 million** (2023 - Rs 546 million in 2023) for the year ended 31 December 2024.

The Group has invested **Rs 1,002 million** (2023 - Rs 1,950 million) and the Company **Rs 998 million** (2023 - Rs 1,824 million) in capital expenditure. The investment were mainly in (i) deployment of 5G technology equipment (ii) modernization of old equipment (iii) extension of the inland fibre and (iv) setting up of the satellite farm infrastructure.

The financial position of the Group and Company are as follows:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
Profit before tax (from continuing operation)	**622,443**	530,320	**605,950**	622,723
Current assets	**1,414,151**	965,669	**2,083,270**	816,985
Current liabilities	**3,093,415**	3,826,600	**2,484,011**	3,436,628
Net assets	**(302,022)**	115,937	**935,044**	1,256,518

Outlook and prospects

The Mauritian economy has rallied, driven by the revival of tourism along with local spending, and is certainly poised for further growth going forward subject to the impact of the geopolitical situation.

The start of the year 2025 is shaping well and a good performance over the year is expected notwithstanding any unforeseen external events.

The sale of the media business which was expected in December 2024 has been delayed due to a final regulatory approval. We are expecting conclusion of the transaction shortly.

Financial Statements and auditor's report

The financial statements of the Group and Company for the year ended 31 December 2024 are set out on pages 138 to 221. The auditor's report on these financial statements is on pages 134 to 137.

Statement of Directors' Responsibilities in respect of the Financial Statements

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Group and Company. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS® Accounting Standards have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Group and Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The fees payable to the External auditors, for audit and other services were as follows:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
Statutory audit services	**5,425**	4,930	**3,400**	3,042
Other services	**2,457**	3,641	**1,211**	2,866
TOTAL	**7,882**	8,571	**4,611**	5,908

The other services for the Group and Company for the year ended 31 December 2024 encompass tax consulting services, a cybersecurity audit and the verification of agreed-upon procedures related to International Long Distances (ILD) and Universal Service Fund (USF) for the ICTA.

The auditors, PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution proposing their re-appointment will be submitted to the Annual General Meeting.

Acknowledgement

On behalf of the Board, we wish to express our sincere appreciation and gratitude to Management and staff for their hard work, dedication, commitment and loyalty to the Company.

We also wish to thank our fellow members of the Board for their support and contribution.

Authorised for issue by the Board of Directors on 20th March 2025

Mr. Bashirali A Currimjee, G.O.S.K
Chairmain

Mr. Krishnaduth Goomany
Executive Director

Statement of compliance

(Section 75 (3) of the Financial Reporting Act 2004)

Name of Public Interest Entity ("PIE"): Emtel Limited

Reporting Period: 01 January 2024 to 31 December 2024

On behalf of the Board of Directors of Emtel Limited, we confirm to the best of our knowledge that the Company has complied with all the material obligations and requirements of the National Code of Corporate Governance for Mauritius (2016), except with the following:

Principle 2 - The Structure of the Board and its Committees

Profile of Directors

The Board has decided to disclose directorship in only public and listed companies. Details of other directorships of the Directors on the Board of the Company are kept at the Company's registered office, 38, Royal Street, Port Louis.

Principle 4 - Director Duties, Remuneration and Performance

Individual remuneration(s) and benefit(s) received by the Directors of the Company

The reason for non-compliance has been disclosed under 'Remuneration Policy' in the Corporate Governance Report.

SIGNED BY:

Mr. Bashirali A Currimjee, G.O.S.K

Chairman

Mrs. Priscilla Balgobin-Bhoyrul

Director & Chairperson of the Corporate Governance Committee

Date: 20th March 2025

Secretary's certificate

UNDER SECTION 166(d) OF THE MAURITIUS COMPANIES ACT 2001

We certify that in terms of the compliance report as submitted and approved by the Board, the Company has filed with the Registrar of Companies, for the year ended 31 December 2024, all such returns as are required of the Company under the Companies Act 2001 of Mauritius.

Currimjee Secretaries Limited
Per Ramanuj Nathoo (Mr)
Secretary

Date: 20th March 2025

Independent Auditor's Report

To the Shareholders of Emtel Limited

Report on the Audit of the Consolidated and separate Company Financial Statements

Our Opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of Emtel Limited (the "Company") and its subsidiaries (together the "Group") and of the Company standing alone as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

Emtel Limited's accompanying consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition – Group and Company As detailed in Note 3 to the consolidated and separate financial statements, the Group's and Company's revenue amounted to Rs 3,76 billion and Rs 3,69 billion, respectively for the year ended 31 December 2024 (2023: Rs 3,42 billion and Rs 3,43 billion respectively). In addition to the above we also refer to Note 31 for revenue recognised in relation to the discontinued operation of MC Vision Ltd, amounting to Rs 1,1 billion for the year ended 31 December 2024 (2023: Rs 1,13 billion). The occurrence, accuracy and completeness of amounts recorded as revenue is an inherent industry risk due to the complexity of billing systems and the combination of products sold and tariff structure changes during the year.	Our audit approach included controls testing as well as substantive procedures as set out below: • We obtained an understanding of the processes used to recognise the various revenue streams, from the contract signature and the initiation of the transactions to the invoicing and the receipt of payment; • We updated our understanding on what type of transactions are included in each account making up all significant revenue streams, including changes in the revenue process such as new applications, interfaces, or changes in processing of data when compared to the prior period. This was confirmed through a walkthrough of the key processes; • We discussed with management whether there were any changes to the application of the revenue recognition accounting policy and any new revenue recognition methods adopted, during the year;
The application of revenue recognition from a Group and Company perspective in terms of IFRS 15: Revenue from contracts with customers, requires the use of multiple complex IT and accounting systems and tools which are compounded by the significant number of low monetary revenue transactions that is accounted for daily throughout the year. The Company uses various information technology ('IT') applications to automate the recording and rating of the different streams of revenue related to revenue recognition. For example, various IT applications are involved in the computation and recording of voice services, including the collection, rating, and billing of Call Detail Records (CDRs). Other revenue streams may be simpler and are recognised based on performance obligations using predetermined standalone selling price allocation method. There are multiple interfaces and key reconciliations involved in the revenue process from a Group and Company perspective. IT dependent manual controls require a significant amount of testing over system reports utilised in performing these controls. We therefore consider revenue and the audit of the related systems to be a key audit matter in our current year audit due to the significant amount of time involved in auditing revenue which is driven by auditing the different processes in line with the revenue recognition accounting standard IFRS 15, as well as the extent of involvement required from our internal IT audit specialists to test the various IT applications and ERP systems.	• We obtained an understanding and tested management's controls over the transfer of revenue information between the multiple systems involved in recording revenue. This included the testing of the controls in place over the authorisation of rate changes and a review of the new products recorded in the billing systems; • We involved our internal specialists to test the IT general and key application controls of the relevant usage, rating, and billing environments, as well as to assess the relevant revenue and deferred revenue reports utilised for completeness purposes; • We tested controls over the journal entry process from the billing applications to the general ledger to confirm accuracy; • We tested the input data to the billing systems, including testing of the billing reports for completeness and accuracy; • We performed detailed analytical review procedures over significant revenue streams where expectations could be set and assessed reasonability by determining the drivers that result in changes year on year to establish detailed monthly and annual expectations. Where movements were outside our precision level set, we performed substantive audit procedures; and • We selected and tested a sample of revenue transactions and assessed, in line with the requirements of IFRS 15: Revenue from contracts with customers, that contracts with customers were valid, that performance obligations were agreed by the customer and that revenue was appropriately recognised and allocated to its relevant performance obligations.

Key audit matter	How our audit addressed the key audit matter
Impairment of financial assets at amortised cost (loan receivable) – Company As detailed in Note 14 (a), the Company has provided a loan amounting to Rs 105 million (2023: Rs 31 million) to one of its subsidiaries, Emtel MFS Co Ltd, and the loan was fully impaired at 31 December 2024. The loan is contractually repayable by 31 December 2026. Management determines at the end of each reporting period the existence of any indication of impairment of the Company's financial assets at amortised cost. The assessment of indicators of impairment and the determination of the recoverability of the financial assets at amortised cost require judgement. The determination of the recoverability of the loan, using a discounted cash flow model, requires the use of a number of key assumptions and estimates such as the estimated future cash flows, discount rates and profitability levels. This was an area of focus in light of the amount involved and the level of judgement and estimation required from management.	Our audit procedures included the following: • We assessed for any indicators of impairment for the loan receivable from the subsidiary; • We obtained management assessment of the recoverability of the loan receivable, which is based on a discounted cash flow model; • With the support of our internal valuation experts, we challenged management's forecasted revenues, growth rates and discount rates based on our knowledge of the subsidiary's operation and compared them against actual performance. This included obtaining an understanding of management's planned business strategies around revenue and cost initiatives; • We also assessed the reasonableness of the discount rate used by comparing same to discount rate independently calculated by us based on the market in which the subsidiary operates. We also tested the reasonableness of the other key assumptions used such as revenue growth rates and expenditure levels; and • We assessed whether appropriate disclosures were made by management in the financial statements.

Independent Auditor's Report (Continued)

Report on the Audit of the Consolidated and Separate Company Financial Statements (Continued)

Other Information

The directors are responsible for the other information. The other information comprises the corporate information, the directors' report, the corporate governance report, the statement of compliance and the secretary's certificate but does not include the consolidated and separate financial statements and our auditor's report thereon, which we have obtained prior to the date of this auditor's report, and the "Emtel Limited 2024 Integrated Annual Report for the year ended 31 December 2024", which is expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the "Emtel Limited 2024 Integrated Annual Report for the year ended 31 December 2024" which has not been made available to us prior to the date of this auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Consolidated and separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

a) we have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor of the Company and its subsidiaries, tax and business advisors of the Company and one of its subsidiaries and dealings in the ordinary course of business of the Company;

b) we have obtained all the information and explanations we have required; and

c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

Sharvin Ballah

PricewaterhouseCoopers

Sharvin Ballah,
licensed by FRC

Date: 21 March 2025

Consolidated and separate statements of profit or loss

for the year ended 31 December 2024

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
Continuing Operations				
Revenue from contracts with customers (Note 3)	**3,763,110**	3,422,218	**3,687,669**	3,425,084
Cost of operations	**(1,975,881)**	(1,817,362)	**(1,962,627)**	(1,813,065)
Gross profit	**1,787,229**	1,604,856	**1,725,042**	1,612,019
Selling and distribution expenses	**(473,779)**	(427,024)	**(422,893)**	(380,240)
Administrative expenses	**(675,667)**	(536,096)	**(644,228)**	(519,992)
Impairment loss on financial assets	**(4,345)**	(4,445)	**(109,345)**	(4,445)
Other income (Note 4)	**47,603**	3,136	**89,179**	12,690
Other gains (Note 5)	**217,073**	132,363	**216,982**	132,355
Other losses (Note 5)	**(27,043)**	(35,799)	**(26,380)**	(35,622)
Operating profit (Note 6)	**871,071**	736,991	**828,357**	816,765
Finance income (Note 8)	**2,072**	4,160	**6,129**	4,321
Finance costs (Note 8)	**(250,700)**	(210,831)	**(228,536)**	(198,363)
Finance costs – net (Note 8)	**(248,628)**	(206,671)	**(222,407)**	(194,042)
Profit before tax	**622,443**	530,320	**605,950**	622,723
Income tax expense (Note 9)	**(235,183)**	(157,472)	**(235,183)**	(157,472)
Profit for the year from continuing operation	**387,260**	372,848	**370,767**	465,251
Loss from discontinued operation (Note 31)	**(111,142)**	(58,347)	**-**	-
Profit for the year	**276,118**	314,501	**370,767**	465,251
Profit / (loss) attributable to:				
Owners of the parent	**350,652**	361,401		
Non-controlling interest	**(74,534)**	(46,900)		
	276,118	314,501		
Profit / (loss) attributable to owners from:				
Continuing Operations	**387,260**	372,847		
Discontinued Operations	**(36,608)**	(11,446)		
	350,652	361,401		

	Rs	Rs
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of:		
Basic and diluted earnings per share (Note 34)	**0.85**	0.82
Earnings per share for profit attributable to the ordinary equity holders of the company:		
Basic and diluted earnings per share (Note 34)	**0.77**	0.79

The notes on pages 146 to 221 form an integral part of the financial statements.

Consolidated and separate statements of comprehensive income

for the year ended 31 December 2024

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
Profit for the year	**276,118**	314,501	**370,767**	465,251
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Changes in the fair value of equity investments at fair value through other comprehensive income	**183**	22	**183**	22
Revaluation of property, plant and equipment (Note 10)	**2,827**	51,306	**2,827**	4,065
Effect of deferred tax on revaluation of property, plant and equipment (Note 9(d))	**(146)**	(309)	**(146)**	(309)
Re-measurements of post-employment benefits obligations (Note 22)	**2,468**	(9,313)	**5,117**	(5,807)
Effect of deferred tax on re-measurement of post-employment benefits obligations (Note 9(d))	**(159)**	1,590	**(972)**	987
Other comprehensive income for the year	**5,173**	43,296	**7,009**	(1,042)
Total comprehensive income for the year	**281,291**	357,797	**377,776**	464,209
Total comprehensive income for the year attributable to:				
Owners of the parent	**357,641**	406,239		
Non-controlling interest	**(76,350)**	(48,442)		
	281,291	357,797		
Total comprehensive income for the year attributable to owners from:				
Continuing Operations	**395,902**	419,087		
Discontinued Operations	**(38,261)**	(12,848)		
	357,641	406,239		

The notes on pages 146 to 221 form an integral part of the financial statements.

Consolidated and separate statements of financial position

as at 31 December 2024

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
ASSETS				
Non-current assets				
Property, plant and equipment (Note 10)	**5,126,848**	5,142,928	**4,651,501**	4,351,665
Right-of-use assets (Note 11)	**783,986**	876,076	**783,986**	853,956
Intangible assets (Note 12)	**183,386**	218,132	**164,338**	200,157
Investment in subsidiaries (Note 13)	**–**	–	**55,000**	1,122,875
Financial assets at fair value through OCI (Note 14(a))	**1,412**	1,229	**1,412**	1,229
Financial assets at amortised cost (Note 14(b))	**–**	–	**–**	31,000
	6,095,632	6,238,365	**5,656,237**	6,560,882
Current assets				
Cash and cash equivalents (Note 18)	**477,681**	410,372	**461,444**	299,603
Trade and other receivables (Note 16)	**369,200**	403,162	**388,809**	387,567
Inventories (Note 15)	**84,747**	71,753	**84,747**	49,433
Current tax receivables (Note 17)	**80,395**	80,382	**80,395**	80,382
	1,012,023	965,669	**1,015,395**	816,985
Assets classified as held for sale (Note 31(b))	**402,128**	–	**1,067,875**	–
	1,414,151	965,669	**2,083,270**	816,985
Total assets	**7,509,783**	7,204,034	**7,739,507**	7,377,867

The notes on pages 146 to 221 form an integral part of the financial statements.

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
EQUITY				
Stated capital (Note 19)	**151,800**	151,800	**151,800**	151,800
Fair value reserves	**1,392**	1,209	**1,392**	1,209
Revaluation reserves	**74,508**	71,681	**27,267**	24,440
Common control reserves (Note 30)	**(1,030,768)**	(1,030,768)	**–**	–
Retained earnings	**577,633**	922,252	**754,585**	1,079,069
Non controlling interest	**(76,587)**	(237)	**–**	–
Total equity	**(302,022)**	115,937	**935,044**	1,256,518
LIABILITIES				
Non-current liabilities				
Borrowings (Note 20)	**3,514,320**	2,030,351	**3,117,445**	1,506,601
Lease liabilities (Note 11)	**722,845**	816,587	**722,845**	802,153
Deferred tax liabilities (Note 21)	**392,298**	311,529	**392,298**	275,348
Post-employment benefits obligations (Note 22)	**22,365**	28,633	**21,302**	26,222
Asset retirement obligations (Note 23)	**66,562**	74,397	**66,562**	74,397
	4,718,390	3,261,497	**4,320,452**	2,684,721
Current liabilities				
Borrowings (Note 20)	**483,108**	1,809,846	**411,964**	1,711,805
Lease liabilities (Note 11)	**155,074**	145,876	**155,074**	137,365
Trade and other payables (Note 24)	**1,656,320**	1,598,644	**1,647,340**	1,394,700
Contract liabilities (Note 25)	**143,052**	201,141	**143,052**	121,665
Provisions for solidarity levy (Note 9(c))	**39,935**	53,192	**39,935**	53,192
Current income tax liabilities (Note 9(b))	**86,646**	17,901	**86,646**	17,901
	2,564,135	3,826,600	**2,484,011**	3,436,628
Liabilities classified as held for sale (Note 31(b) & Note 13)	**529,280**	–	**–**	–
	3,093,415	3,826,600	**2,484,011**	3,436,628
Total liabilities	**7,811,805**	7,088,097	**6,804,463**	6,121,349
Total equity and liabilities	**7,509,783**	7,204,034	**7,739,507**	7,377,867

Authorised for issue by the Board of directors on 20th March 2025 and signed on

Bashir Currimjee

Mr. Bashirali A Currimjee
Chairman

Kresh Goomany

Mr. Krishnaduth Goomany
Director

The notes on pages 146 to 221 form an integral part of the financial statements.

Consolidated and separate statements of changes in equity

for the year ended 31 December 2024

THE GROUP

	Stated capital Rs 000	Revaluation reserves Rs 000	Common control reserves Rs 000	Fair value reserves Rs 000	Retained earnings Rs 000	Total owners Rs 000	Non controlling interest Rs 000	Total equity Rs 000
At 1 January 2023	151,800	20,375	(1,030,768)	1,187	1,113,401	255,995	48,205	304,200
Comprehensive income								
Profit for the year	–	–	–	–	361,401	361,401	(46,900)	314,501
Items that will not be reclassified to profit or loss								
Changes in the fair value of financial assets (Note 14(a))	–	–	–	22	–	22	–	22
Revaluation Adjustment (Note 10)	–	51,306	–	–	–	51,306	–	51,306
Effect of deferred tax on revaluation adjustment (Note 9(d))	–	–	–	–	(309)	(309)	–	(309)
Re-measurements of post-employment benefits obligations (Note 22)	–	–	–	–	(7,771)	(7,771)	(1,542)	(9,313)
Effect of deferred tax on re-measurement of post-employment benefits obligations (Note 9(d))	–	–	–	–	1,590	1,590	–	1,590
Total comprehensive income	–	51,306	–	22	354,911	406,239	(48,442)	357,797
Transactions with Owners								
Dividends paid to owners (Note 26)	–	–	–	–	(546,060)	(546,060)	–	(546,060)
At 31 December 2023	151,800	71,681	(1,030,768)	1,209	922,252	116,174	(237)	115,937

The notes on pages 146 to 221 form an integral part of the financial statements.

THE GROUP

	Stated capital Rs 000	Revaluation reserves Rs 000	Common control reserves Rs 000	Fair value reserves Rs 000	Retained earnings Rs 000	Total owners Rs 000	Non controlling interest Rs 000	Total equity Rs 000
At 1 January 2024	151,800	71,681	(1,030,768)	1,209	922,252	116,174	(237)	115,937
Comprehensive income								
Profit for the year	–	–	–	–	350,652	350,652	(74,534)	276,118
Items that will not be reclassified to profit or loss								
Changes in the fair value of financial assets (Note 14(a))	–	–	–	183	–	183	–	183
Revaluation Adjustment (Note 10)	–	2,827	–	–	–	2,827	–	2,827
Effect of deferred tax on revaluation adjustment (Note 9(d))	–	–	–	–	(146)	(146)	–	(146)
Re-measurements of post-employment benefits obligations (Note 22)	–	–	–	–	4,284	4,284	(1,816)	2,468
Effect of deferred tax on re-measurement of post-employment benefits obligations (Note 9(d))	–	–	–	–	(159)	(159)	–	(159)
Total comprehensive income	–	2,827	–	183	354,631	357,641	(76,350)	281,291
Transactions with Owners								
Dividends paid to owners (Note 26)	–	–	–	–	(699,250)	(699,250)	–	(699,250)
At 31 December 2024	151,800	74,508	(1,030,768)	1,392	577,633	(225,435)	(76,587)	(302,022)

The notes on pages 146 to 221 form an integral part of the financial statements.

Consolidated and separate statements of changes in equity

for the year ended 31 December 2024 (Continued)

THE COMPANY	Stated capital Rs 000	Revaluation reserves Rs 000	Fair value reserves Rs 000	Retained earnings Rs 000	Total equity Rs 000
At 1 January 2023	151,800	20,375	1,187	1,165,007	1,338,369
Comprehensive income					
Profit for the year	–	–	–	465,251	465,251
Items that will not be reclassified to profit or loss					
Changes in the fair value of financial assets (Note 14(a))	–	–	22	–	22
Revaluation adjustment (Note 10)	–	4,065	–	–	4,065
Effect of deferred tax on revaluation adjustment (Note 9(d))	–	–	–	(309)	(309)
Re-measurements of post-employment benefits obligations (Note 22)	–	–	–	(5,807)	(5,807)
Effect of deferred tax on re- measurement of post- employment benefits obligation (Note 9(d))	–	–	–	987	987
Total comprehensive income	–	4,065	22	460,122	464,209
Transactions with owners					
Dividends (Note 26)	–	–	–	(546,060)	(546,060)
Total transactions with owners	–	–	–	(546,060)	(546,060)
At 31 December 2023	151,800	24,440	1,209	1,079,069	1,256,518

THE COMPANY	Stated capital Rs 000	Revaluation reserves Rs 000	Fair value reserves Rs 000	Retained earnings Rs 000	Total equity Rs 000
At 1 January 2024	**151,800**	**24,440**	**1,209**	**1,079,069**	**1,256,518**
Comprehensive income					
Profit for the year	**–**	**–**	**–**	**370,767**	**370,767**
Items that will not be reclassified to profit or loss					
Changes in the fair value of financial assets (Note 14(a))	**–**	**–**	**183**	**–**	**183**
Revaluation adjustment (Note 10)	**–**	**2,827**	**–**	**–**	**2,827**
Effect of deferred tax on revaluation adjustment (Note 9(d))	**–**	**–**	**–**	**(146)**	**(146)**
Re-measurements of post-employment benefits obligations (Note 22)	**–**	**–**	**–**	**5,117**	**5,117**
Effect of deferred tax on re- measurement of post- employment benefits obligation (Note 9(d))	**–**	**–**	**–**	**(972)**	**(972)**
Total comprehensive income	**–**	**2,827**	**183**	**374,766**	**377,776**
Transactions with owners					
Dividends (Note 26)	**–**	**–**	**–**	**(699,250)**	**(699,250)**
Total transactions with owners	**–**	**–**	**–**	**(699,250)**	**(699,250)**
At 31 December 2024	**151,800**	**27,267**	**1,392**	**754,585**	**935,044**

The notes on pages 146 to 221 form an integral part of the financial statements.

Consolidated and separate statements of cash flows

for the year ended 31 December 2024

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
Cash generated from operations (Note 29)	**2,207,414**	1,883,352	**2,061,827**	1,838,480
Taxation paid (Note 9)	**(43,498)**	(125,843)	**(43,498)**	(125,843)
Corporate Social Responsibility contribution (Note 9)	**(6,659)**	(11,211)	**(6,659)**	(11,211)
Interest paid	**(247,325)**	(209,701)	**(216,757)**	(185,550)
Interest received	**2,183**	4,226	**6,135**	4,297
Contributions made for post-employment benefits obligations (Note 22)	**(14,208)**	(11,914)	**(8,789)**	(6,977)
Net cash generated from operating activities	**1,897,907**	1,528,909	**1,792,259**	1,513,196
Cash flows from investing activities				
Payments made for the purchase of property, plant and equipment (Note 10)	**(1,075,256)**	(1,620,518)	**(988,516)**	(1,495,220)
Payments for purchase of intangible assets	**(9,652)**	(4,783)	**(5,385)**	(541)
Proceeds from disposal of property, plant and equipment	**16,599**	6,703	**5,050**	1,349
Loan to subsidiary (Note 14)	**–**	–	**(74,000)**	(31,000)
Refund of deposit from disposal of right of use asset	**494**	–	**–**	–
Net cash used in investing activities	**(1,067,815)**	(1,618,598)	**(1,062,851)**	(1,525,412)
Cash flows from financing activities				
Proceeds from borrowings	**4,939,009**	3,320,000	**4,939,009**	3,265,000
Repayment of borrowings	**(4,715,259)**	(3,012,500)	**(4,629,009)**	(2,997,500)
Bond issue transaction costs	**(2,268)**	(1,065)	**(2,268)**	(1,065)
Lease payments (Note 11)	**(166,505)**	(157,148)	**(157,445)**	(147,022)
Dividends paid (Note 26)	**(699,250)**	(546,060)	**(699,250)**	(546,060)
Net cash used in financing activities	**(644,273)**	(396,773)	**(548,963)**	(426,647)
Net increase / (decrease) in cash and cash equivalents	**185,819**	(486,462)	**180,445**	(438,863)
Cash and cash equivalents at beginning of the year	**275,989**	772,290	**170,433**	611,829
Exchange losses on cash and cash equivalents	**(6,586)**	(9,839)	**(5,324)**	(2,533)
Cash and cash equivalents at end of the year (Note 18 & 20)	**455,222**	275,989	**345,554**	170,433

The notes on pages 146 to 221 form an integral part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted in the preparation of the consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee ("IFRIC® Interpretations"). The consolidated and separate financial statements comply with the Mauritius Companies Act 2001.

The consolidated and separate financial statements have been prepared on a historical cost basis, except for the revaluation of freehold land and buildings, financial assets at fair value through other comprehensive income and the post-employment benefits obligations, where the plan assets of the post-employment benefits obligations and the financial assets are measured at fair value.

Going Concern

The directors have assessed the principal and emerging risks and considered it appropriate to adopt the going concern basis of accounting when preparing the consolidated and separate financial statements. The directors took into account the Group's and Company's overall financial position and based on its financial forecast, the Group and Company would generate sufficient cash to sustain its operations.

At 31 December 2024, the Group and Company had (i) net liabilities of **Rs 302 million** (2023: net assets of Rs 116 million) and net assets of **Rs 935 million** (2023: Rs 1,257 million) respectively, (ii) net current liabilities of **Rs 1,679 million** (2023: Rs 2,861 million) and **Rs 401 million** (2023: Rs 2,620 million) respectively and have made a profit for the year of **Rs 276 million** (2023: Rs 315 million) and **Rs 371 million** (2023: Rs 465 million) respectively.

The Group and the Company have access to undrawn loan facility, overdraft and money market line facilities amounting to **Rs 831 million** and shall realise an estimated additional cash flows amounting to **Rs 698 million** on the finalisation of the sale of the stake in EMVision Ltd. Any other current liabilities due will be settled through the normal cashflow generated by the business as it has done in the past.

The directors are therefore satisfied that the Group and Company have the adequate resources and access to financing facilities with financial institutions to continue in business for the foreseeable future. The directors are not aware of any material uncertainties that may cast significant doubt upon the Group and Company ability as a going concern.

Consolidation of subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the reporting period to 31 December 2024 on the basis outlined below.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date that control ceases (disposal date).

All intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated on consolidation. Unrealised losses are considered an impairment indicator of the asset transferred.

Non-controlling interests

The Group has elected to account for non-controlling interests in the acquiree at the non-controlling shareholders' proportion of the net identifiable assets acquired and liabilities and contingent liabilities assumed.

Non-controlling shareholders are treated as equity participants; therefore, all acquisitions of non-controlling interests or disposals by the Group of its interests in subsidiaries, where control is maintained subsequent to the disposal, are accounted for as equity transactions.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity.

Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

1.1. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Group's accounting policies.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the areas involving a higher degree of judgement or complexity are as follows:

1.1.1. Depreciation charge on property, plant and equipment and right of use assets

Depreciation is calculated based on the depreciation rates set out in the accounting policy note on property, plant and equipment, refer to 1.3.5 and right of use assets, refer to 1.3.7. The depreciation rates have been estimated according to the respective property, plant and equipment and right of use assets useful lives and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The useful lives are reviewed on an annual basis with the effect of any changes in estimate accounted for on a prospective basis.

1.1.2. Fair value measurement on property, plant and equipment

Property, plant and equipment, except for freehold land and buildings and site improvements are stated at cost less accumulated depreciation and/or accumulated impairment losses, if any. Freehold land is stated at revalued amounts and buildings are stated at revalued amounts less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at each financial year end. It is the Group's policy to revalue its freehold land and buildings at least every three years. The basis used is market value derived using the Market-based valuation approach and independent valuers are used for such exercises. Please refer to Note 2 and 10 for disclosure in relation to the fair value assumptions used.

1.1.3. Lease term

At inception of a contract, the Company 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. The lease term is recognised through the non-cancellable period in the contract. Where leases include additional optional periods after an initial lease term, the Company applies significant judgement in determining whether these optional periods would be exercised which takes into consideration the cost of replacing the assets, its strategic geographical location and its future economic benefits.

1.1.4. Provision for Asset Retirement Obligations

Management has estimated the costs of dismantling, removing antennas and restoring the leased sites in the Company to their original conditions. These costs have been provided in full in the financial statements. This assumes that the effect of the inflationary increase and fluctuation in bond rates on the costs will be reduced on discounting such costs to their present values.

1.1.5. Post-employment benefits obligations

The present value of the post-employment benefits obligations in the Group depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation rate, salary growth rate, pension growth rate, medical growth rate and withdrawal rate. Any changes in these assumptions will impact the carrying amount of post-employment benefits obligations. Critical assumptions are made by the actuary in determining the present value of post-employment benefits obligations. These assumptions are set out in Note 22.

1. Summary of material accounting policy information (Continued)

1.1. Critical accounting estimates and judgments (Continued)

1.1.6. Provision for vacation leaves

The related provision in relation to vacation leaves requires the use of actuarial valuations. The actuarial valuation involves the use of significant estimates in respect of inter-alia, discount rate and future salary increases. Any change in these assumptions will impact the amount of provision. The Group and the Company determine the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. Other key assumptions for vacation leaves provision are based in part on the current market conditions.

1.1.7. Current tax receivables

The Mauritius Revenue Authority (MRA) had raised an assessment on the Company with respect to the income tax rate used for income tax years of assessments 2006/2007 and 2007/2008. The total amount claimed by the MRA has been paid under protest inclusive of the penalties and interest.According to the Company's legal advisors appointed to handle this matter, they believe that it is highly probable that the Company will have a positive outcome. Based on significant judgment that has been applied by the Company's directors, following advice from its legal advisor, no tax liability has been accounted with respect to this assessment. Given that the Company has already paid the amount of Rs 80.4 million to the MRA, this represents an asset (current tax receivable) for the Company. The Company has lodged an application for permission to appeal that judgement to the Judicial Committee of the Privy Council. The Case was fixed by the Court for merits on the 13 January 2025. Judgment is now reserved. In preparing the financial statements, the directors, in the process of applying the Group and Company's accounting policies, did not make any judgement other than those involving estimates that could have a significant effect on the amounts recognised in the financial statements.

1.1.8. Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less cost to sell and value in use. The value in use is derived using assumptions and estimates on cash flow projections. Key assumptions used are weighted average cost of capital and terminal growth rate in the cash flow projections.

1.1.9. Contingent liability

A contingent liability has been disclosed relating to a tax dispute for the assessment year 2020 raised by the Mauritius Revenue Authority (MRA) regarding capital and investment allowances against one of its subsidiaries. The subsidiary is appealing the claim and based on their discussion with their advisors, the directors believe that the claim will not materialise. Accordingly, this has been disclosed as a contingent liability in Note 38.

1.2. Application of new and revised international financial reporting standards

1.2.1. Several new standards, amendments to existing standards and interpretation issued and effective for the first for the financial year beginning on 1 January 2024.

The following new standards, amendments to existing standards and interpretation apply for the first time to financial reporting periods commencing on or after 1 January 2024:

- Amendments to IAS 1, 'Presentation of Financial Statements' - Non-current liabilities with covenants
- Amendments to Supplier Finance Arrangements (IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosure')

The Group has assessed all of the new standards, interpretations by the International Accounting Standards Board ('IASB') that are relevant to their operations and effective for accounting periods beginning 1 January 2024.

The above new standards and amendments to existing standards and interpretations that are effective for annual period beginning on 1 January 2024 have been assessed and relevant disclosures have been amended on the Group's and Company's financial statements.

1.2.2. New standards, amendments to existing standards and interpretations issued but effective for financial year beginning after 1 January 2025 and not been early adopted by the Group and Company

As at 31 December 2024, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2024.

Standard, amendment and interpretation	Effective date
Amendment to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures' - Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027

The Directors and Management are still assessing the impact of these new or amended standards and they would apply the new or amended standards as from their applicable dates.

1.3. Accounting policies

1.3.1. Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls its subsidiaries as it has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the subsidiaries.

Investments in subsidiaries are recognised at cost (which includes transaction costs) in the separate financial statements of the Company.

Subsequently, where an indication of impairment exists, the recoverable amount of the investment is assessed. Any impairment loss is recognised as an expense in profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

1.3.2. Common control transactions

Transactions in which combining entities are controlled by the same party before and after the transaction and where that control is not transitory are referred to as common control transactions.

The Group's accounting policy for the acquiring entity would be to account for the transaction at book values as reflected in the consolidated financial statements of the selling entity. The excess of the cost of the transaction over the acquirer's proportionate share of the net assets value acquired in common control transactions, will be allocated to the common control reserve in equity.

1.3.3. Foreign currency translation

(i) Functional and presentation currency - Items included in the financial statements of the Group and Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian Rupee ("Rs"), which is the functional currency of the Company. The financial statements are presented in thousands of Mauritian Rupees ("Rs '000"), unless otherwise stated.

1. Summary of material accounting policy information (Continued)

1.3. Accounting policies (Continued)

1.3.3. Foreign currency translation (Continued)

(ii) Transactions and balances - Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(iii) Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit or loss within 'other gains / losses'.

1.3.4. Revenue recognition

The Group derives revenue from the provision of telecommunication services, such as rendering of services which includes: mobile revenue, roaming and interconnect, enterprise revenue, tower rental, deferred revenue, sales of telephone and equipment, the provision of subscription television direct to home satellite broadcasting, mobile financial services and revenue from site hosting and support services. Revenue is recognised to the extent the Group and Company have delivered goods or rendered services under an agreement, provided the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group and Company. Revenue is measured at the fair value of the consideration received or receivable, exclusive of sales taxes and discounts.

- Service revenue

(i) *Mobile revenue*

The Company provides telecommunication services to its subscribers to have access to services such as unlimited data packs, post-paid bundle plan and voice and short message service packs both on pre-paid and post-paid.

Post-paid revenue is measured at the fair value of the consideration received or receivable for services provided, net of discounts and valued added tax. Revenue is recognised based on their performance obligations at it corresponding transaction price.

Revenue from connection activities are recognised when it is earned, upon activation.

Revenue from calls is recognised at the time the call is made over the Company's network.

Revenue from SMS is recognised when the SMS is submitted.

Revenue from data is recognised on a data usage basis.

(ii) *Roaming and interconnect*

The Company has entered into international roaming agreements with foreign operators which allows network access to the mobile subscribers of one operator to another operator. The roaming revenue generated is recognised when the services are rendered.

Revenue for interconnection of voice and short message service traffic between other local telecommunication operators is recognised at the time the transit occurs in the Company's network.

(iii) *Enterprise revenue*

The Company offers a "One-stop ICT solution Provider" to the enterprise business such as Data Centre and Cloud Services, Business Communications, Security and Network services. Revenue from enterprise services is recognised when the Company has performed the related service over its contractual period.

(iv) *Tower rental*

Revenue derived from tower rental on sharing arrangement with other operators are recognised over the contractual period and upon its performance of its contractual obligation.

(v) *Deferred revenue*

Prepaid revenue from sales of airtime and data and payment are received upfront. The revenue is recognised based on actual usage by the customers and the remaining balance is accounted as contract liabilities.

A contract liability is presented in the statement of financial position where a customer has paid an amount of consideration prior of the entity performing by transferring the related service to the customer.

(vi) *Revenue from subscriptions of television*

The Group's revenue comprises of revenue from external customers for the provision of subscription television direct to home satellite broadcasting and re-broadcasting services comprises the invoiced value for subscription fees, rental income and connection fees, net of value added tax and trade discounts. Subscription fees and rental income are recognised as turnover upon the performance of services and customer acceptance over time. Connection, installation fees and technical intervention are recognised as turnover when a subscription is taken as they are incidental to the sale of a subscription at a point in time.

A contract liability is presented in the statement of financial position where a customer has paid an amount of consideration prior of the entity performing by transferring the related service to the customer.

(vii) *Mobile financial services revenue*

The Group provides a digital payment platform that enables individual customers to transact directly from their bank account on their smartphone in a secured manner. The Group's revenue comprises of commission income and is recognised when the service has been provided.

(viii) *Revenue from site hosting and support services*

Revenue is generated from hosting and support fees, recognised in profit or loss when contractual obligations are met, and economic benefits are probable.

- Non-service revenue

(i) *Sales of telephone and equipment*

Revenue from the sale of equipment and related accessories, whether the sales is on stand-alone basis or with bundle services, is recognised when the equipment is delivered to the end-customer and its significant risks and rewards of ownership are transferred.

1.3.5. Property, plant and equipment

Freehold land and buildings including buildings on leasehold land are shown at fair value less subsequent depreciation for buildings. Valuations are performed every three years to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the assets, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of freehold land and buildings and buildings on leasehold land are credited to other comprehensive income and shown as revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity; all other decreases are charged to profit or loss.

1. Summary of material accounting policy information (Continued)

1.3. Accounting policies (Continued)

1.3.5. Property, plant and equipment (Continued)

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their costs over their estimated useful lives.

The annual rates used are:	%
Buildings	2.5% - 5%
Infrastructure assets	2.5% - 5%
Technical equipment	6.7% - 33%
Motor vehicles	20%
Furniture, fixtures and fittings	20%
Office equipment	20% - 50%

Depreciation starts as from the date the asset is available for use as intended by the directors. No depreciation is charged in the month of disposal.

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Gains and losses on disposals are recognised within 'Other gains / (losses)' in profit or loss. On disposal of revalued assets, the surplus on revaluation remaining in revaluation reserve for these assets is transferred to retained earnings.

1.3.6. Intangible assets

(i) *Licences*

Acquired licences are shown at historical cost. Licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives, which range between 3 to 15 years.

(ii) *Indefeasible Rights of Use ("IRU")*

Capacity purchased on an Indefeasible Rights of Use ("IRU") basis is shown at historical cost. The IRU is amortised on a straight-line basis over the contract period, ranging from 3 to 15 years from the effective date of the IRUs brought into use.

(iii) *Software*

Software comprises of purchased software and developed software. Purchased software relate to costs incurred with acquiring and implementing computer software programs and are amortised on a straight line basis over a period of 3 to 5 years. Costs associated with the maintenance of existing purchased software programs are expensed as incurred. Developed software comprises of a mobile payment application that works seamlessly with any bank or mobile network and is amortised on a straight - line basis over a period of 5 years.

1.3.7. Leases

The lease arrangements the Group and Company have entered into includes land and buildings, colocation of cell sites and motor vehicles. Management assessed that these lease arrangement contracts gives the Group and Company the ability to control substantially all of the economic benefits from the use of these assets, and has the ability to direct their use, for a period of time.

The Group and Company recognise right-of-use assets and lease liabilities at the lease commencement date for most leases. The right-of-use assets are initially measured at cost comprising the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received

The lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Right-of-use assets are subsequently adjusted for any remeasurement of lease liabilities and are subject to impairment testing.

The depreciation rate on right-of-use assets is computed on straight - line basis over the duration of the leases varying between 2 to 20 years.

In instances where lease agreements contain lease and non-lease components, they are generally accounted for separately. Therefore, non-lease components are accounted for as operating expenses and are recognised in profit or loss as they are incurred. For certain instances where it is impractical to separate the lease from the non-lease component, the Company will account for them as a single lease component.

However, the Group and Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases with a lease terms of 12 months or less and they are thus expensed on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the following lease payments to be made over the lease term:

- Fixed payments (including in-substance fixed payments), including non-recoverable payments that do not transfer a separate service, less any incentives receivable
- Variable lease payments that are based on an index or rate, measured using the index or rate as at the lease commencement date

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the entity incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The incremental borrowing rate is determined at the interest rate which the entity has availed financing facilities through the local bank for acquiring assets of capital nature.

The incremental borrowing rates for the Group and Company were determined as per the actual borrowing rate of loan contracted with bank and the amortisation schedule from lessor for motor vehicles.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. Interest costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

It is remeasured when there is a change in future lease payments arising from a change in index or rate.

The Group and Company apply judgement in assessing whether it is reasonably likely that options to extend the lease will be exercised. Factors considered include how far in the future an option occurs, the entity's business planning cycle, significance of related leasehold improvements and past history of terminating/not renewing leases.

A number of leases entitle both the Group and Company and the lessor to terminate the lease without a termination penalty. In determining whether the Group and Company have an economic incentive to not exercise the termination option, the Group and Company consider the broader economics of the contract and not only contractual termination payments.

As at 31 December 2024, a number of lease contracts relating to land and building and colocation, include renewal options for a pre-defined renewal period. Due to the judgement exercised in relation to the determination of the lease term as outlined above, the Group and Company are exposed to potential future cash outflows relating to an indefinite period which have not been included in the lease liability because it is not reasonably certain that the leases will be extended beyond the estimated lease term.

1.3.8. Impairment of non-financial assets

Assets that have indefinite useful lives are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

1. Summary of material accounting policy information (Continued)

1.3. Accounting policies (Continued)

1.3.9. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out ("FIFO") method and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

1.3.10. Current and deferred tax

The tax expense for the period comprises current and deferred tax, solidarity levy, corporate social responsibility tax and corporate climate responsibility levy. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, such as solidarity levy, where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Net deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Net deferred tax liability is provided on taxable temporary differences arising from accelerated capital allowances, provision for loss allowance on trade receivables, revaluation of property, plant and equipment, provision for post-employment benefits obligations, tax losses, provision for vacation leaves and on recognition of lease liability.

1.3.11. Asset Retirement Obligations

The provision relates to the estimated cost of dismantling and removing an item of property, plant and equipment and restoring the site on which the item is located to its original condition. The Company provides for the anticipated costs associated with the restoration of leasehold property to its original condition at inception of the lease, including the removal of items included in plant and equipment that is erected on leased land.

The Company only recognises these decommissioning costs for the proportion of its overall number of sites for which it expects decommissioning to take place. The expected percentage has been based on actual experience in the respective operations.

A provision is made for the present value of the estimated future decommissioning costs at the end of life of the site/expected lease term. When this provision gives rise to future economic benefits, an asset is recognised at a pre-tax rate that reflects current market assessments of the time value of money. The increase in the decommissioning provision due to the passage of time is recognised as a finance cost in profit or loss.

1.3.12. Post-employment benefits obligations

The Group and Company operate various post-employment schemes, including both defined benefit and defined contribution pension plans. The schemes are generally funded through payments to Island Life Assurance Co. Ltd, determined by periodic actuarial calculations.

(i) *Pension obligations*

A defined contribution plan is a pension plan under which the Group and Company pay fixed contributions into a separate entity.

The Group and Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a retirement benefit plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognised in profit or loss within employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past-service costs are recognised immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income in the period in which they arise.

For defined contribution plans, the Group and Company pay contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group and Company have no further payment obligations once the contributions have been paid subject that the fund will at least cover the gratuity on retirement payable under the Workers' Rights Act 2019 (WRA). The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payments is available.

Where employees are not covered under any pension plan, the gratuity on retirement payable under the WRA 2019 are estimated and provided for. Other employee benefits include items such as wages, salaries, social security contributions, travelling and medical insurance. These costs are charged to profit or loss when incurred.

Contributions to the Contribution Sociale Generalisee (CSG) and defined contribution pension plan are expensed to profit or loss income in the period they fall due.

Prior to the implementation of the Portable Retirement Gratuity Fund (PRGF), the pension contribution benefits were unfunded. Moreover, employees who resigned as of 2020, are eligible for a portable gratuity benefit based on service with the employer as from 1 January 2020 and remuneration at exit (same benefit formula as for retirement/ death gratuity). It is assumed that employees not recovered under any pension scheme will join the PRGF (based on the eligibility criteria described in the Workers' Rights Act 2019). PRGF is also expensed to profit or loss in the period in which they fall due.

(ii) *Other post-employment benefits obligations*

The Group and Company provide post-retirement healthcare benefits to its retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

1. Summary of material accounting policy information (Continued)

1.3. Accounting policies (Continued)

1.3.12. Post-employment benefits obligations (Continued)

(iii) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group and Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group and Company recognise termination benefits at the earlier of the following dates:

a. when the Group and Company can no longer withdraw the offer of those benefits; and

b. when the Group and Company recognised costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(iv) *Bonus plans*

The Group and Company recognise a liability and an expense for bonuses based on its financial performance. The Group and Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) *Vacation leave*

As per Section 47 of the Workers' Rights Act 2019 (WRA 2019), a worker, other than a migrant worker, who remains in continuous employment with the same employer for a period of at least 5 consecutive years shall be entitled to vacation leave of not more than 30 days, whether taken consecutively or otherwise, for every period of 5 consecutive years, to be spent abroad, locally or partly abroad and partly locally. As such, the Group and Company have a present obligation to pay employees earning less than Rs 50,000 per month for absence (or unused vacation leave). This entitlement to paid absences (vacation leave) is an accumulating one over a period of 5 years.

1.3.13. Provisions

Provisions are recognised when the Group and Company have a present legal or constructive obligation as a result of past events. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A provision is also recorded in relation to the solidarity levy on telephony service providers introduced in Finance Act 2009 and amended in Finance Act 2024. More details available in Note 9(b).

1.3.14. Dividend distribution

Dividend distribution to the Group's and Company's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are declared and approved by the directors.

1.3.15. Financial instruments

Financial instruments carried on the statement of financial position include financial assets at fair value through other comprehensive income, financial assets at amortised costs, cash and cash equivalents, trade and other receivables, borrowings, lease liabilities and trade and other payables.

The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(i) **Financial assets**

Classification and initial measurement

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and therefore the Group and Company classifies its financial assets in the following measurement categories, as set out in IFRS 9:

- those to be measured subsequently at fair value (either through other comprehensive income

("OCI") or through profit or loss); and

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("FVOCI"), it needs to give rise to cash flows that are 'solely payments of principal and interest' ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group and Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

At initial recognition, the Group and Company measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Subsequent measurement

- Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest.

Discounting is omitted where the effect of discounting is immaterial. The Group and Company's cash and cash equivalents falls into this category of financial instruments.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings under current liabilities.

Restricted cash

The restricted cash as disclosed in Note 18, relates to cash held by the Group and Company and subject to withdrawal restrictions and are therefore not available for general use by the Group and Company.

Loans to related parties

The Company have entered into Loan Agreement with its subsidiary for funding of its operations. Interest on the loan facilities is accrued monthly in arrears. More details are available in Note 14(b).

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for loss allowance.

The creation and release of provision for loss allowance on trade receivables has been included as a separate line item in profit or loss. Amounts charged as loss allowance for doubtful debts account are generally written off, when there is no expectation of recovering additional cash.

- Financial assets designated at fair value through other comprehensive income ("FVOCI")

1. Summary of material accounting policy information (Continued)

1.3. Accounting policies (Continued)

1.3.15. Financial instruments (Continued)

(i) Financial assets (Continued)

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group and Company have made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Impairment of financial assets

The Group and Company assess the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group and Company recognise expected credit losses (ECL) on their financial assets in accordance with IFRS 9. The ECL model applies to trade receivables, loans to related parties, and cash and cash equivalents. The objective of the policy is to provide a forward-looking approach to credit loss recognition, which reflects changes in credit risk over the life of the financial asset.

The Group and Company use a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due (Ageing of Receivables) for last two years, groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates.

At each reporting date, the historical observed default rates are reviewed and changes in the forward-looking information are analysed. The forward-looking information used are mainly available statistics on the macroeconomic environment affecting trade and business. The Group and Company utilise reasonable and supportable forward-looking information, which is based on assumptions regarding future movements of various economic drivers and the interrelationships between them. Loss Given Default (LGD) represents the estimated loss incurred upon default, calculated as the difference between the contractual cash flows due and the amounts the entity expects to receive, considering any cash flows from credit enhancements.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

'Stage 3' would cover financial assets that have objective evidence of impairment at the end of the reporting period.

'12-month expected credit losses' are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The amount of ECL is sensitive to changes in both circumstances and forecasted economic conditions. It is important to note that the Group's and Company's historical credit loss experience, as well as their forecasts of economic conditions, may not fully reflect the actual defaults of customers in the future.

Assessment of Credit Risk

In assessing the credit risk of financial assets, the group considers a range of factors, including but not limited to:

- The customer's or borrower's payment history
- Overall financial health of the customer, including profitability, liquidity, solvency, and cash flow analysis
- Economic and market conditions, the macroeconomic factors that may affect the customer or borrower's ability to repay
- Other qualitative factors such as credit rating or relationship with its subsidiaries

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the consolidated and separate statements of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

(ii) Financial liabilities

Classification and initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. All financial liabilities are recognised initially at fair value.

The Group's and Company's financial liabilities consist of borrowings, lease liabilities and trade and other payables. The Group's and Company's financial liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Subsequent measurement

The Group's and the Company's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan or other borrowing facilities are recognised as transaction costs of the loan or borrowing facilities to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1. Summary of material accounting policy information (Continued)

1.3. Accounting policies (Continued)

1.3.15. Financial instruments (Continued)

(iii) **Financial liabilities (Continued)**

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(iv) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. Roaming and Interconnect debtors and creditors are treated separately in the statement of financial position.

1.3.16. Share capital

Ordinary shares are classified as 'stated capital' in equity.

1.3.17. Assets held for sale and discontinued operations

The consolidated and separate financial statements comprise of non-current assets held for sale and discontinued operations under IFRS 5 – *Non-Current Assets Held for Sale and Discontinued Operations*.

The Group and Company classified a disposal group/ asset as held for sale when the sale is highly probable and the asset or disposal group is available for immediate sale in its current condition.

The Group actions to complete the sale demonstrate that it is unlikely that significant changes will occur to the sale plan, or that the decision to sell will be reversed. Additionally, management are fully committed to the sale plan and the sale is expected to be completed within one year from the date of classification.

Due to the discontinued operations, the statement of profit or loss of the Group for the comparative period has been revised accordingly. The effects of these adjustments have been fully disclosed in Note 33 for further clarification.

1.3.18. Earnings before interest, tax, depreciation, amortisation and one-off transactions (EBITDA)

EBITDA is stated after adding to earnings before interest, tax, depreciation, amortisation and one-off transactions are classified separately in order to draw the attention of the users of the financial statements. In the judgement of the Directors, this presentation shows the underlying performance of the Group more accurately.

2. FINANCIAL RISK MANAGEMENT

The Group and Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest-rate risk), credit risk and liquidity risk. The Group and Company's overall risk management programme seek to minimise potential adverse effects on the financial performance of the Company.

(a) Market risk

(i) *Foreign exchange risk*

The Group and Company have financial assets and financial liabilities denominated in various foreign currencies, mainly in Euro ("EUR") and US Dollar ("USD"). Foreign exchange risk arises from commercial transactions with its suppliers, recognised assets and liabilities. Consequently, the Group and Company is exposed to the risk that the carrying amounts of these foreign currency denominated assets and liabilities may change due to fluctuations in foreign exchange rates.

Management has set up a policy to address their foreign exchange risk against their functional currency. The Group and Company manages foreign currency exposures by forecasting its need for foreign currencies and retaining such amounts that will be necessary to settle purchases denominated in foreign currencies. Any excess foreign currencies are sold on the local market. The Group and Company also has a banking facility to negotiate better rates for spot or forward transactions.

At 31 December 2024, if the Mauritian rupee had strengthened/weakened by 5% against the US dollar with all other variables held constant, pre-tax profit and equity for the year would have been Group: lower/higher by Rs 8,695,000 in 2024 (2023 – pre-tax profit would have been lower/higher by Rs 24,025,000); Company: lower/ higher by Rs 8,712,000 in 2024 (2023 – pre-tax profit would have been lower/higher by Rs 23,541,000), mainly as a result of foreign exchange differences on translation of US dollar-denominated trade receivables and bank balances, net of US dollar-denominated trade payables.

At 31 December 2024, if the Mauritian rupee had strengthened/weakened by 5% against the Euro with all other variables held constant, pre-tax profit and equity for the year would have been Group: lower/higher by Rs 336,000 in 2024 (2023 – pre-tax profit would have been lower/higher by Rs 5,215,000); Company: lower/higher by Rs 336,000 in 2024 (2023 – pre-tax profit would have been lower/higher by Rs 576,000), mainly as a result of foreign exchange differences on translation of Euro-denominated trade payables, net of Euro-denominated trade receivables and bank balances.

Currency profile

The currency profile of the Group's financial assets and liabilities is summarised as follows:

	Financial assets 2024 Rs 000	Financial liabilities 2024 Rs 000	Financial assets 2023 Rs 000	Financial liabilities 2023 Rs 000
United States dollar	**54,003**	**227,894**	107,387	587,896
Euro	**193,296**	**200,020**	197,830	302,124
Great Britain pound	**5**	**242**	17	28
Swiss franc	**1**	**–**	3	3
Mauritian rupee	**522,960**	**6,101,465**	441,675	5,471,782
	770,265	**6,529,621**	746,912	6,361,833

2. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2024 Rs 000	Financial liabilities 2024 Rs 000	Financial assets 2023 Rs 000	Financial liabilities 2023 Rs 000
United States dollar	**52,231**	**226,475**	103,467	574,286
Euro	**193,296**	**200,020**	187,401	175,891
Great Britain pound	**5**	**8**	17	28
Swiss franc	**1**	**–**	3	3
Mauritian rupee	**535,860**	**5,626,745**	383,792	4,772,555
	781,393	**6,053,248**	674,680	5,522,763

The following have been excluded from financial assets and financial liabilities:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Non-Financial assets				
Prepayment	**43,762**	55,327	**42,821**	39,097
VAT receivable	**18,797**	6,881	**12,585**	–
Advance to suppliers	**15,443**	5,622	**14,866**	5,622
Current tax receivables	**80,395**	80,382	**80,395**	80,382
Other receivables	**26**	21	**–**	–
	158,423	148,233	**150,667**	125,101
Non-Financial liabilities				
VAT payable	**508**	42,939	**–**	33,329
Provision of solidarity levy	**39,935**	53,192	**39,935**	53,192
Deferred tax liabilities	**392,298**	311,529	**392,298**	275,348
Post employee benefits	**22,365**	28,633	**21,302**	26,222
Current income tax liabilities	**86,646**	17,901	**86,646**	17,901
Contract liabilities	**143,052**	201,141	**143,052**	121,665
Prepaid bond issue cost	**(2,148)**	(3,468)	**(2,148)**	(3,468)
Asset retirement obligation	**66,562**	74,397	**66,562**	74,397
Provision for vacation leaves	**3,686**	–	**3,568**	–
	752,904	726,264	**751,215**	598,586

(ii) Price risk

The Company's exposure to equity securities price risk arises from investment held by the Company and classified in the statement of financial position as Financial assets at fair value through other comprehensive income (FVTOCI). Any movement in the price risk is not deemed to have a material impact on the financial statements.

(iii) Interest rate risk

The Group and Company's income and cash flows may be affected by changes in market interest rates. The Group's interest rate risk arises from bank loans (including overdraft) which are issued at variable interest rate and cash and cash equivalents (excluding restricted cash).

The Company's policy is to maximise returns on interest-bearing assets. The debts contracted are at fixed interest rates and are not exposed to interest rate risk.

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Gross debt – fixed interest rates	**1,980,805**	3,603,452	**1,518,197**	3,121,874
Gross debt – variable interest rates	**2,018,771**	240,213	**2,013,360**	100,000
Total debt	**3,999,576**	3,843,665	**3,531,557**	3,221,874
Debt exposed to interest rate risk	**50%**	6%	**57%**	3%

Based on the simulations performed, at 31 December 2024, if interest rate on the bank loans (including overdraft) had increased/(decreased) by 0.5%, with all other variables held constant, the pre-tax profit for the year would have decreased/increased for the Group by Rs 10,094,000 (2023- Rs 1,201,000) and the Company by **Rs 10,067,000** (2023- Rs 500,000), respectively.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from trade and other receivables and financial asset at amortised cost. Credit risk is managed on a company-wide basis. The financial assets exposed to credit risk is the interest bearing loans receivable from its subsidiary, Emtel MFS Co Ltd. The subsidiary has settled the interest payable on the loans when they fall due and there is no evidence of default.

For banks, the Group and Company transact only with highly reputable financial institutions. The credit quality of this financial asset can be assessed by the historical information about the financial strengths of the financial institutions the Group and Company are dealing with. In the opinion of the Group and Company, there is no associated risk as these are reputable institutions in the industry.

The credit rating of the main banks are as follows:

Banks	Moody's Agency Credit Ratings
Mauritius Commercial Bank Ltd	Baa2
Absa Bank (Mauritius) Limited (ABSA Group Ltd)	Baa3
SBM Bank (Mauritius) Ltd	Baa3

The Company provided a loan of Rs 31 million to its subsidiary in December 2023 and an additional Rs 74 million in year 2024 to Emtel MFS Co Ltd, with a duration of three years, subject to an interest rate aligned with the MCB Prime Lending rate. Management will conduct periodic evaluations to determine the subsidiary's capacity to fulfil its forthcoming obligations. As at 31 December 2024, management has assessed the potential credit risk and has recognised an impairment loss of Rs 105 million on the intercompany loan as per IFRS 9.

To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for defined period of days past due. Refer to the ECL calculation disclosed in Note 16.

2. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Company has policies in place to control the level of debts and to ensure that sales of products and services are made to customers with an appropriate credit history. Such policies include credit vetting before connection, monthly credit limit and disconnection of subscribers on non-payment of invoices.

The Group and the Company have evaluated the expected credit loss on other receivables, receivables from related parties and cash and cash equivalents. The probability of default is negligible, as there have been no instances of loss following default in prior years. This assessment is undertaken at each financial period ending 31 December.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group and Company treasury maintain flexibility in funding by maintaining availability under committed credit lines.

The Group and Company generate adequate cash flows from operations to service and finance its short term liabilities. The Group and Company have access to financing facilities which it can take and negotiate with its existing debt holders.

The table below analyses the Group and Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

THE GROUP	Less than 1 year Rs 000	Between 1 and 2 years Rs 000	Between 2 and 5 years Rs 000	After 5 years Rs 000	Total Rs 000
At 31 December 2024					
Borrowings	**773,232**	**732,832**	**2,403,914**	**844,138**	**4,754,116**
Lease liabilities	**197,815**	**169,006**	**480,795**	**285,281**	**1,132,897**
Trade and other payables	**1,652,126**	**–**	**–**	**–**	**1,652,126**
	2,623,173	**901,838**	**2,884,709**	**1,129,419**	**7,539,139**

	Less than 1 year Rs 000	Between 1 and 2 years Rs 000	Between 2 and 5 years Rs 000	After 5 years Rs 000	Total Rs 000
At 31 December 2023					
Borrowings	1,912,610	590,586	1,169,693	532,134	4,205,023
Lease liabilities	196,030	180,186	366,687	531,778	1,274,681
Trade and other payables	1,555,705	–	–	–	1,555,705
	3,664,345	770,772	1,536,380	1,063,912	7,035,409

VAT payable of **Rs 508,000** (2023 – Rs 42,939,000) and provision for vacation leaves of **Rs 3,686,000** (2023 - Rs Nil) are excluded from Trade and other payables.

THE COMPANY	Less than 1 year Rs 000	Between 1 and 2 years Rs 000	Between 2 and 5 years Rs 000	After 5 years Rs 000	Total Rs 000
At 31 December 2024					
Borrowings	**635,693**	**642,742**	**2,154,357**	**713,820**	**4,146,612**
Lease liabilities	**197,815**	**169,006**	**480,795**	**285,281**	**1,132,897**
Trade and other payables	**1,643,772**	**–**	**–**	**–**	**1,643,772**
	2,477,280	**811,748**	**2,635,152**	**999,101**	**6,923,281**

	Less than 1 year Rs 000	Between 1 and 2 years Rs 000	Between 2 and 5 years Rs 000	After 5 years Rs 000	Total Rs 000
At 31 December 2023					
Borrowings	1,796,948	452,880	909,833	322,030	3,481,691
Lease liabilities	186,208	173,242	357,909	531,778	1,249,137
Trade and other payables	1,361,371	–	–	–	1,361,371
	3,344,527	626,122	1,267,742	853,808	6,092,199

VAT payable of **Rs Nil** (2023 – Rs 33,329,000) and provision for vacation leaves **Rs 3,568,000** (2023 - Rs Nil) are excluded from Trade and other payables.

(d) Capital risk management

The Group and Company's objectives when managing capital are to safeguard the Group and Company's ability to continue as 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.

In order to maintain or adjust the capital structure, the Group and Company may adjust the amount of dividends paid to shareholders.

Consistent with others in the industry, the Group and Company monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non–current borrowings' as shown in the statement of financial position adjusted for the prepaid bonds issuance costs) less cash and cash equivalents (excluding restricted cash). Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratios at 31 December 2024 and 2023 were as follows:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Total borrowings – excluding transaction costs (Note 20)	**3,999,576**	3,843,665	**3,531,557**	3,221,874
Less: Cash and cash equivalents (Note 18)	**(361,791)**	(281,202)	**(345,554)**	(170,433)
Net debt (Note 27)	**3,637,785**	3,562,463	**3,186,003**	3,051,441
Total equity	**(302,022)**	115,937	**935,044**	1,256,518
Total capital	**3,335,763**	3,678,400	**4,121,047**	4,307,959
Gearing ratio	**100%**	97%	**77%**	71%

The Company gearing ratio at 31 December 2024 is **75%** (2023: 71%) which is not in breach of the financial covenant imposed by the debt holders

(e) Fair Value Estimation

The fair value of financial assets at FV through OCI that are traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price.

The carrying amounts of loans and receivables less impairment provision, cash and cash equivalents, borrowings, lease liabilities and trade and other payables are assumed to approximate their fair values. The carrying values of financial liabilities also approximate their fair values.

- Fair values hierarchy

IFRS 13 requires the Group and Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

2. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair Value Estimation (Continued)

The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Group and Company. The Group and Company consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Group and Company have classified the financial assets at FVTOCI as level 1. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and financial assets at FVTOCI) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Freehold land and building are revalued every 3 years. The Group revalued its land and buildings in year 2024 by an independent professional valuer.

	THE GROUP			THE COMPANY		
	Level 1 Rs 000	**Level 2** Rs 000	**Total** Rs 000	**Level 1** Rs 000	**Level 2** Rs 000	**Total** Rs 000
At 31 December 2024						
Financial assets at fair value through OCI						
- Equity shares	**1,412**	**–**	**1,412**	**1,412**	**–**	**1,412**
Non financial asset at fair value through OCI						
- Land and buildings	**–**	**406,718**	**406,718**	**–**	**32,725**	**32,725**
	1,412	**406,718**	**408,130**	**1,412**	**32,725**	**34,137**

	THE GROUP			THE COMPANY		
	Level 1 Rs 000	Level 2 Rs 000	Total Rs 000	Level 1 Rs 000	Level 2 Rs 000	Total Rs 000
At 31 December 2023						
Financial assets at fair value through OCI						
- Equity shares	1,229	–	1,229	1,229	–	1,229
Non financial asset at fair value through OCI						
- Land and buildings	–	404,543	404,543	–	30,299	30,299
	1,229	404,543	405,772	1,229	30,299	31,528

The Group and Company are exposed to equity securities price risks. If the fair value of the investments increases/decreases by 5%, other factors remaining unchanged, the Group's and Company's profit for the year and financial assets (financial assets at fair value through OCI) would increase/decrease by **Rs 57,000** (2023 – Rs 51,000).

The sensitivity analysis of an increase/decrease by 1% in price per square meter, other factors remaining unchanged, on the fair value Group's freehold land and buildings, total comprehensive income for the year and its valuation of the land and buildings (revaluation reserves through OCI) would have increased/decreased by **Rs 4,067,000** (2023- Rs 4,045,000) and for the Company would have increase/decrease by **Rs 327,000** (2023 - Rs 303,000) respectively.

(f) Financial instruments by category

At 31 December 2024

Financial assets at amortised cost

	THE GROUP				THE COMPANY			
	Financial asset at amortised cost Rs 000	**Financial asset at FVTOCI** Rs 000	**Total** Rs 000	**Expected credit loss** Rs 000	**Financial asset at amortised cost** Rs 000	**Financial asset at FVTOCI** Rs 000	**Total** Rs 000	**Expected credit loss** Rs 000
Assets as per statement of financial position								
Financial assets at FVTOCI	**–**	**1,412**	**1,412**	**–**	**–**	**1,412**	**1,412**	**–**
Financial assets at amortised cost	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**105,000**
Trade and other receivables	**291,172**	**–**	**291,172**	**40,879**	**318,537**	**–**	**318,537**	**40,879**
Cash and cash equivalents	**477,681**	**–**	**477,681**	**–**	**461,444**	**–**	**461,444**	**–**
Total	**768,853**	**1,412**	**770,265**	**40,879**	**779,981**	**1,412**	**781,393**	**145,879**

	THE GROUP		THE COMPANY	
	Other financial liabilities at amortised cost Rs 000	**Total** Rs 000	**Other financial liabilities at amortised cost** Rs 000	**Total** Rs 000
Liabilities as per statement of financial position				
Borrowings	**3,999,576**	**3,999,576**	**3,531,557**	**3,531,557**
Lease liabilities	**877,919**	**877,919**	**877,919**	**877,919**
Trade and other payables excluding non-financial liabilities	**1,652,126**	**1,652,126**	**1,643,772**	**1,643,772**
Total	**6,529,621**	**6,529,621**	**6,053,248**	**6,053,248**

2. FINANCIAL RISK MANAGEMENT (Continued)

(f) Financial instruments by category (continued)

At 31 December 2023

Financial assets at amortised cost

	THE GROUP				THE COMPANY			
	Financial asset at amortised cost Rs 000	Financial asset at FVTOCI Rs 000	Total Rs 000	Expected credit loss Rs 000	Financial asset at amortised cost Rs 000	Financial asset at FVTOCI Rs 000	Total Rs 000	Expected credit loss Rs 000
Assets as per statement of financial position								
Financial assets at FVTOCI	–	1,229	1,229	–	–	1,229	1,229	–
Financial assets at amortised cost	–	–	–	–	31,000	–	31,000	–
Trade and other receivables	335,311	–	335,311	69,569	342,848	–	342,848	47,365
Cash and cash equivalents	410,372	–	410,372	–	299,603	–	299,603	–
Total	745,683	1,229	746,912	69,569	673,451	1,229	674,680	47,365

	THE GROUP		THE COMPANY	
	Other financial liabilities at amortised cost Rs 000	Total Rs 000	Other financial liabilities at amortised cost Rs 000	Total Rs 000
Liabilities as per statement of financial position				
Borrowings	3,843,665	3,843,665	3,221,874	3,221,874
Lease liabilities	962,463	962,463	939,518	939,518
Trade and other payables excluding non-financial liabilities	1,555,705	1,555,705	1,361,371	1,361,371
Total	6,361,833	6,361,833	5,522,763	5,522,763

3. REVENUE FROM CONTRACT WITH CUSTOMERS

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Services Revenue	**3,365,432**	3,021,411	**3,365,928**	3,050,514
Non Services Revenue	**321,741**	374,570	**321,741**	374,570
Fintech Digital solution Revenue	**22,933**	7,829	**–**	–
Space Economy business Revenue	**53,004**	18,408	**–**	–
Media Revenue	**1,101,166**	1,128,552	**–**	–
	4,864,276	4,550,770	**3,687,669**	3,425,084
Revenue recognised:				
At the point of time	**407,931**	409,655	**321,741**	374,570
Over time	**4,456,345**	4,141,115	**3,365,928**	3,050,514
	4,864,276	4,550,770	**3,687,669**	3,425,084
Attributable to:				
Continuing operations	**3,763,110**	3,422,218		
Discontinued operations	**1,101,166**	1,128,552		
	4,864,276	4,550,770		
Total revenue generated by the provision of international roaming service to inbound roamers (include only inbound roaming)	**101,123**	91,398	**101,123**	91,398
	Minutes	Minutes	**Minutes**	Minutes
Number of minutes from incoming international calls terminating in Mauritius	**1,880,930**	1,482,586	**1,880,930**	1,482,586

The disaggregated revenue is linked to the Group reportable segment in Note 32. Any differences in the above Group figures and that shown in Note 32 are due to consolidation adjustments.

4. OTHER INCOME

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Management fee	**–**	–	**10,000**	10,000
Other income	**83,762**	31,874	**79,179**	2,690
	83,762	31,874	**89,179**	12,690
Attributable to:				
Continuing operations	**47,603**	3,136		
Discontinued operations	**36,159**	28,738		
	83,762	31,874		

Other income mainly include income from LION for chairmanship fee, income from Arsenal Central Landing station and other miscellaneous income.

5. OTHER GAINS / (LOSSES)

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Other gains				
Profit on disposal of property, plant and equipment	**212,953**	133,491	**206,902**	131,205
Property, plant and equipment and intangibles written back	**73**	1,556	**–**	–
Foreign exchange gain	**2,099**	8	**–**	–
Gain arising on derecognition of lease liabilities	**4,927**	1,653	**4,692**	1,150
Gain on change in assumption in ARO	**5,388**	–	**5,388**	–
	225,440	136,708	**216,982**	132,355
Attributable to:				
Continuing operations	**217,073**	132,363		
Discontinued operations	**8,367**	4,345		
	225,440	136,708		
Other Losses				
Foreign exchange loss	**(26,065)**	(11,315)	**(25,402)**	(7,398)
Property, plant and equipment and intangibles written off	**(1,662)**	(28,224)	**(978)**	(28,224)
Loss on disposal of property, plant and equipment	**–**	(21)	**–**	–
	(27,727)	(39,560)	**(26,380)**	(35,622)
Attributable to:				
Continuing operations	**(27,043)**	(35,799)		
Discontinued operations	**(684)**	(3,761)		
	(27,727)	(39,560)		

6. OPERATING PROFIT

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
The following items have been charged in arriving at operating profit:				
Continuing Operations:				
Depreciation on property, plant and equipment (Note 32):				
Owned assets				
- Buildings	**652**	486	**401**	299
- Asset Infrastructure	**10,292**	3,173	**864**	864
- Technical equipment	**504,253**	480,048	**505,451**	481,246
- Motor vehicles	**2**	2	**2**	2
- Furniture, fixtures and fittings	**11,576**	9,838	**9,728**	9,129
- Office equipment	**149,164**	102,020	**147,574**	101,366
Depreciation on right-of-use assets (Note 32)	**170,509**	160,970	**170,509**	160,970
Amortisation of licence and IRU (Note 32)	**44,885**	48,266	**40,885**	44,962
Impairment loss on financial asset at amortised cost (Note 14(b))	**–**	–	**105,000**	–
Advertising and promotion	**80,485**	73,400	**67,434**	60,274
Commission to dealers	**76,635**	72,913	**76,635**	72,913
Consultancy fees	**17,447**	17,548	**17,447**	17,548
Employee benefits expense (Note 7)	**658,101**	503,931	**626,220**	477,179
Cost of inventories expensed	**243,296**	262,920	**243,296**	262,920
Repairs and maintenance costs	**151,193**	109,511	**143,242**	104,051
Increase in loss allowance on trade receivables	**4,345**	4,445	**4,345**	4,445
Audit fees	**5,705**	4,247	**4,609**	3,280
Non-audit fees	**2,926**	2,778	**1,715**	1,588
Business support services fees (Note 28 (vi))	**10,000**	82,202	**10,000**	82,202
Solidarity levy tax on turnover (Note 9)	**39,919**	53,193	**39,919**	53,193
Discontinued Operations:				
Depreciation on property, plant and equipment (Note 32):				
Owned assets				
- Technical equipment	**140,059**	156,806		
- Motor vehicles	**–**	45		
- Furniture, fixtures and fittings	**3,546**	3,852		
- Office equipment	**2,691**	2,685		
Depreciation on right-of-use assets (Note 32)	**8,507**	10,205		
Amortisation of licence (Note 32)	**896**	1,533		
Consultancy fees	**150**	–		
Employee benefits expense (Note 7)	**98,651**	81,331		
Cost of inventories expensed	**12,310**	11,594		
Repairs and maintenance costs	**1,366**	662		
Increase in loss allowance on trade receivables	**2,729**	7,604		
Audit fees	**1,281**	1,137		
Non-audit fees	**64**	58		
Property, plant and equipment write off	**684**	–		
Property, plant and equipment write back	**–**	(1,556)		

The Group and Company cost of operations include mainly interconnect expenses, roaming costs, network operational expenses, cost of inventories expensed, channel costs, football rights, programme costs, satellite costs and licence costs.

7. EMPLOYEE BENEFITS EXPENSE

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Wages and salaries	**485,319**	390,965	**382,398**	302,986
Social security cost	**27,650**	22,917	**22,534**	18,567
Pension cost – defined contribution plans	**29,646**	15,056	**28,551**	15,056
Pension costs – defined benefit plans (Note 22)	**13,710**	12,811	**8,986**	7,239
Other costs:				
Training costs	**5,652**	4,675	**5,479**	4,441
Bonus and commissions	**94,532**	71,404	**93,394**	70,024
Other commissions	**36,209**	31,678	**33,868**	31,678
Recruitment costs	**6,578**	901	**6,578**	901
Staff Welfare	**48,218**	34,855	**37,755**	26,287
Vacation leaves (Note 24(a))	**9,238**	–	**6,677**	–
	756,752	585,262	**626,220**	477,179
Attributable to:				
Continuing operations	**658,101**	503,931		
Discontinued operations	**98,651**	81,331		
	756,752	585,262		
	2024 Number	2023 Number	**2024 Number**	2023 Number
Number of employees at end of year	**509**	492	**481**	462

8. FINANCE COSTS – NET

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Finance income				
Interest income	**2,183**	4,251	**6,129**	4,321
Foreign exchange gain	**328**	12	**–**	–
	2,511	4,263	**6,129**	4,321
Attributable to:				
Continuing operations	**2,072**	4,160		
Discontinued operations	**439**	103		
	2,511	4,263		
Finance costs				
Interest payable on:				
Bank overdrafts	**(708)**	(458)	**(113)**	(153)
Loans	**(112,587)**	(63,992)	**(83,470)**	(40,541)
Bonds	**(77,086)**	(93,061)	**(77,086)**	(93,061)
Interest and finance charges for lease liabilities	**(57,007)**	(58,670)	**(55,774)**	(57,328)
Amortisation of bond and loan issue transaction costs	**(3,588)**	(2,823)	**(3,588)**	(2,823)
Unwinding of asset retirement obligations (Note 23)	**(3,181)**	(1,924)	**(3,181)**	(1,924)
Foreign exchange loss	**(6,913)**	(9,851)	**(5,324)**	(2,533)
	(261,070)	(230,779)	**(228,536)**	(198,363)
Attributable to:				
Continuing operations	**(250,700)**	(210,831)		
Discontinued operations	**(10,370)**	(19,948)		
	(261,070)	(230,779)		
Finance costs - net	**(258,559)**	(226,516)		
Attributable to:				
Continuing operations	**(248,628)**	(206,671)		
Discontinued operations	**(9,931)**	(19,845)		
	(258,559)	(226,516)		

9. TAXATION

(a) Recognised in profit or loss

This note provides an analysis of the Group's and Company's tax expense, showing the amount recognised under the administrative expenses and income tax expense.

The schedule below shows the charge during the year:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Recognised under administrative expenses				
Solidarity levy charge on revenue (Note 6)	**39,919**	53,193	**39,919**	53,193
Recognised under income tax expense				
Income tax expense	**235,183**	157,472	**235,183**	157,472
	235,183	157,472	**235,183**	157,472

Taxes paid during the year are as follows:

	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Income tax	**10,151**	93,842	**10,151**	93,842
Solidarity levy on profit	**33,796**	32,184	**33,796**	32,184
Adjustment for tax deduction at source	**(449)**	(183)	**(449)**	(183)
Income tax (net)	**43,498**	125,843	**43,498**	125,843
Corporate Social Responsibility	**6,659**	11,211	**6,659**	11,211
Taxation paid	**50,157**	137,054	**50,157**	137,054

(b) Income tax

Under the Finance Act 2024, a new levy, the Corporate Climate Responsibility (CCR) Levy, was introduced. The levy is applicable at a tax rate of 2% on chargeable income. The CCR levy is applicable only if a company's turnover exceeds Rs 50m.

The Company and its subsidiaries are liable to income tax on its profit, as adjusted for income tax purposes, at the rate of 19% (2023 – 17%), including CSR of 2% (2023 – 2%) and CCR of 2% (2023 - Nil).

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Charge for the year:				
Based on profit for the year, as adjusted for tax purposes	**63,485**	41,049	**63,485**	41,049
Movement in deferred tax	**88,496**	59,039	**115,832**	77,856
Solidarity levy based on book profit	**37,543**	33,796	**37,543**	33,796
Corporate Social Responsibility (CSR) fund	**8,465**	5,473	**8,465**	5,473
Corporate Climate Responsibility (CCR) levy	**8,465**	–	**8,465**	–
Income tax and CSR adjustment for prior year	**1,393**	(702)	**1,393**	(702)
Income tax expense	**207,847**	138,655	**235,183**	157,472
Attributable to:				
Continuing operations	**235,183**	157,472		
Discontinued operations	**(27,336)**	(18,817)		
	207,847	138,655		
Movement in deferred tax				
Continuing operations (Note 21)	**115,832**	77,856		
Discontinued operations (Note 31)	**(27,336)**	(18,817)		
	88,496	59,039		

9. TAXATION (Continued)

(b) Income tax (Continued)

The following tax rules were applicable during the year ended 31 December 2024:

• Solidarity Levy

The Solidarity Levy on telephony service providers was introduced in 2009 and is applicable to every provider of fixed and mobile telephone services. The Solidarity Levy is applicable at the rate of 5% of accounting profit (i.e. derived by an operator from all its activities and computed in accordance with IFRS) and 1% of turnover. In the Finance Act 2024, Solidarity Levy on turnover has been revised from 1.5% to 1%.

	THE GROUP				
	Current tax liabilities	Solidarity Levy based on profit	Corporate Social Responsibility	Corporate Climate Responsibility	Total
	2024	2024	2024	2024	2024
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 January	(22,787)	33,796	6,892	–	17,901
Charge for the year	63,485	37,543	8,465	8,465	117,958
Adjustment for prior year	1,229	–	164	–	1,393
Paid during the year	(10,151)	(33,796)	(6,659)	–	(50,606)
At 31 December	31,776	37,543	8,862	8,465	86,646

	Current tax liabilities	Solidarity Levy based on profit	Corporate Social Responsibility	Corporate Climate Responsibility	Total
	2023	2023	2023	2023	2023
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 January	30,625	32,184	12,713	–	75,522
Charge for the year	41,049	33,796	5,473	–	80,318
Adjustment for prior year	(619)	–	(83)	–	(702)
Paid during the year	(93,842)	(32,184)	(11,211)	–	(137,237)
At 31 December	(22,787)	33,796	6,892	–	17,901

	THE COMPANY				
	Current tax liabilities	Solidarity Levy based on profit	Corporate Social Responsibility	Corporate Climate Responsibility	Total
	2024	2024	2024	2024	2024
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 January	(22,787)	33,796	6,892	–	17,901
Charge for the year	63,485	37,543	8,465	8,465	117,958
Adjustment for prior year	1,229	–	164	–	1,393
Paid during the year	(10,151)	(33,796)	(6,659)	–	(50,606)
At 31 December	31,776	37,543	8,862	8,465	86,646

	Current tax liabilities	Solidarity Levy based on profit	Corporate Social Responsibility	Corporate Climate Responsibility	Total
	2023	2023	2023	2023	2023
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 January	30,625	32,184	12,713	–	75,522
Charge for the year	41,049	33,796	5,473	–	80,318
Adjustment for prior year	(619)	–	(83)	–	(702)
Paid during the year	(93,842)	(32,184)	(11,211)	–	(137,237)
At 31 December	(22,787)	33,796	6,892	–	17,901

(c) Provision for solidarity levy

The provision relates to Solidarity Levy charge on revenue. The movement in provision is as follows:

	THE GROUP & COMPANY	
	2024	2023
	Rs 000	Rs 000
At 1 January	53,192	50,344
Charge for the year	39,936	53,193
Adjustment for prior year	(17)	–
Paid during the year	(53,176)	(50,345)
At 31 December	39,935	53,192

9. TAXATION (Continued)

(d) The deferred tax (charge)/ credit relating to components of other comprehensive income is as follows:

	THE GROUP			THE COMPANY		
	Before tax	Tax (charge) / credit 2024	After tax	Before tax	Tax (charge) / credit 2024	After tax
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Revaluation of land and building (Note 10)	**2,827**	**(146)**	**2,681**	**2,827**	**(146)**	**2,681**
Re-measurements of post-employment benefits obligations (Note 22)	**2,468**	**(159)**	**2,309**	**5,117**	**(972)**	**4,145**
Other comprehensive income	**5,295**	**(305)**	**4,990**	**7,944**	**(1,118)**	**6,826**

	Before tax	Tax (charge) / credit 2023	After tax	Before tax	Tax (charge) / credit 2023	After tax
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Revaluation of land and building	51,306	(309)	50,997	4,065	(309)	3,756
Re-measurements of post-employment benefits obligations (Note 22)	(9,313)	1,590	(7,723)	(5,807)	987	(4,820)
Other comprehensive income	41,993	1,281	43,274	(1,742)	678	(1,064)

A reconciliation between the effective rate of income tax of the Group **37.79%** (2023- 29.69%) and Company of **38.82%** (2023 – 25.29%) and the applicable income tax rate of **19%** (2023 – 17%) follows:

	THE GROUP		THE COMPANY	
	2024 %	2023 %	2024 %	2023 %
(As a percentage of profit before tax)				
Applicable income tax rate	**19.00**	17.00	**19.00**	17.00
Impact of:				
Non-tax deductible expenses	**3.44**	1.93	**6.79**	1.41
Income not subject to tax	**(0.36)**	(0.10)	**–**	–
Under / over provision for taxes	**5.56**	2.38	**5.58**	–
Unrecognised deferred tax assets	**2.16**	–	**–**	–
Solidarity levy based on revenue – (Non deductible)	**1.22**	2.00	**1.25**	1.45
Solidarity levy based on book profit	**6.03**	7.48	**6.20**	5.43
Tax attributable to discontinued operation	**0.94**	–	**–**	–
Other adjustment	**(0.20)**	(1.00)	**–**	–
Effective tax rate	**37.79**	29.69	**38.82**	25.29

At 31 December 2024, one of its subsidiaries Emtel MFS Co Ltd has an accumulated tax loss of **Rs 177 million** (2023: 112 million) and therefore does not have any tax liability. Emtel MFS Co Ltd has not recognised a deferred tax asset for the year under review (2023: Nil) as it is not expected to generate taxable profit in the foreseeable future where the tax losses can be utilised. The accumulated tax losses at the end of the reporting period are as follows:

Tax loss

	Expiry	2024 Rs 000	2023 Rs 000
Tax loss in 2019	2024	**–**	1
Tax loss in 2020	2025	**–**	–
Tax loss in 2021	2026	**3,957**	3,957
Tax loss in 2022	2027	**47,926**	47,926
Tax loss in 2023	2028	**60,190**	60,271
Tax loss in 2024	2029	**65,411**	–
		177,484	112,155

10. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

	Land and buildings Rs 000	Infrastructure assets Rs 000	Technical equipment Rs 000	Motor vehicles Rs 000	Furniture, fixtures and fittings Rs 000	Office equipment Rs 000	Asset in progress Rs 000	Total Rs 000
Cost or valuation								
At 1 January 2023	30,846	34,546	7,491,200	10,165	199,490	1,387,308	736,042	9,889,597
Additions	8,652	17,597	1,051,296	–	21,014	156,355	694,876	1,949,790
Disposals	–	–	(288,479)	(3,032)	(14,429)	(132,522)	(129)	(438,591)
Write off	–	–	(129,403)	–	(4,089)	(2,633)	–	(136,125)
Revaluation Reserve	51,306	–	–	–	–	–	–	51,306
Transfer	318,538	65,861	221,813	–	2,037	50,895	(659,144)	–
ARO adjustment (Note 23)	–	–	7,049	–	–	–	–	7,049
Transfer to inventories	–	–	–	–	–	–	(4,631)	(4,631)
Transfer to Intangible assets (Note 12)	–	–	–	–	–	–	(4,550)	(4,550)
Reclassification in class of assets	(2,994)	2,994	–	–	–	–	–	–
At 31 December 2023	**406,348**	**120,998**	**8,353,476**	**7,133**	**204,023**	**1,459,403**	**762,464**	**11,313,845**
Additions	**–**	**–**	**465,254**	**–**	**7,140**	**124,657**	**404,469**	**1,001,520**
Disposals	**–**	**–**	**(382,355)**	**(1,118)**	**(1,540)**	**(563)**	**–**	**(385,576)**
Write off	**–**	**(1,144)**	**(450,365)**	**(56)**	**(24,960)**	**(167,900)**	**–**	**(644,425)**
Revaluation of assets	**2,827**	**–**	**–**	**–**	**–**	**–**	**–**	**2,827**
Transfer	**–**	**(904)**	**436,394**	**–**	**1,129**	**39,442**	**(476,061)**	**–**
ARO adjustment (Note 23)	**–**	**–**	**(6,233)**	**–**	**–**	**–**	**–**	**(6,233)**
Transfer to inventories	**–**	**–**	**–**	**–**	**–**	**–**	**(790)**	**(790)**
Transfer to assets held for sale (Note 31(a))	**–**	**–**	**(1,194,861)**	**(4,410)**	**(30,988)**	**(43,182)**	**(36)**	**(1,273,477)**
At 31 December 2024	**409,175**	**118,950**	**7,221,310**	**1,549**	**154,804**	**1,411,857**	**690,046**	**10,007,691**

THE GROUP

	Land and buildings Rs 000	Infrastructure assets Rs 000	Technical equipment Rs 000	Motor vehicles Rs 000	Furniture, fixtures and fittings Rs 000	Office equipment Rs 000	Asset in progress Rs 000	Total Rs 000
Accumulated depreciation								
At 1 January 2023	3,151	17,128	4,518,541	9,984	143,841	1,209,503	–	5,902,148
Charge for the year	486	3,173	636,854	47	13,690	104,705	–	758,955
Disposals adjustment	–	–	(204,649)	(3,032)	(14,422)	(132,207)	–	(354,310)
Write off	–	–	(129,272)	–	(3,995)	(2,609)	–	(135,876)
Reclassification in class of assets	(1,832)	1,832	–	–	–	–	–	–
At 31 December 2023	**1,805**	**22,133**	**4,821,474**	**6,999**	**139,114**	**1,179,392**	**–**	**6,170,917**
Charge for the year	**652**	**10,292**	**541,544**	**2**	**12,436**	**149,582**	**–**	**714,508**
Disposals adjustment	**–**	**–**	**(352,386)**	**(1,118)**	**(1,437)**	**(554)**	**–**	**(355,495)**
Write (off)/back	**–**	**(690)**	**(450,166)**	**73**	**(24,954)**	**(167,893)**	**–**	**(643,630)**
Transfer to assets held for sale (Note 31(a))	**–**	**–**	**(939,598)**	**(4,411)**	**(21,539)**	**(39,909)**	**–**	**(1,005,457)**
At 31 December 2024	**2,457**	**31,735**	**3,620,868**	**1,545**	**103,620**	**1,120,618**	**–**	**4,880,843**
Net book value								
At 31 December 2024	**406,718**	**87,215**	**3,600,442**	**4**	**51,184**	**291,239**	**690,046**	**5,126,848**
At 31 December 2023	404,543	98,865	3,532,002	134	64,909	280,011	762,464	5,142,928

10. PROPERTY, PLANT AND EQUIPMENT (Continued)

THE COMPANY	Land and buildings Rs 000	Infrastructure assets Rs 000	Technical equipment Rs 000	Motor vehicles Rs 000	Furniture, fixtures and fittings Rs 000	Office equipment Rs 000	Asset in progress Rs 000	Total Rs 000
Cost or valuation								
At 1 January 2023	30,846	34,546	6,220,576	3,583	165,205	1,344,151	340,716	8,139,623
Additions	–	–	980,766	–	3,673	148,638	691,415	1,824,492
Disposals	–	–	(282,022)	(1,970)	(14,262)	(132,522)	–	(430,776)
Write off	–	–	(60,233)	–	(438)	(738)	–	(61,409)
Revaluation of assets	4,065	–	–	–	–	–	–	4,065
Transfer	–	–	218,115	–	1,566	41,474	(261,155)	–
ARO adjustment (Note 23)	–	–	7,049	–	–	–	–	7,049
Transfer to inventories	–	–	–	–	–	–	(4,631)	(4,631)
Transfer to intangible assets (Note12)	–	–	–	–	–	–	(4,370)	(4,370)
Reclassification	(2,994)	2,994	–	–	–	–	–	–

	Land and buildings Rs 000	Infrastructure assets Rs 000	Technical equipment Rs 000	Motor vehicles Rs 000	Furniture, fixtures and fittings Rs 000	Office equipment Rs 000	Asset in progress Rs 000	Total Rs 000
At 31 December 2023	**31,917**	**37,540**	**7,084,251**	**1,613**	**155,744**	**1,401,003**	**761,975**	**9,474,043**
Additions	**–**	**–**	**465,254**	**–**	**4,631**	**123,519**	**404,204**	**997,608**
Disposals	**–**	**–**	**(379,126)**	**–**	**(1,496)**	**(563)**	**–**	**(381,185)**
Write off	**–**	**(1,144)**	**(374,438)**	**(64)**	**(24,960)**	**(167,900)**	**–**	**(568,506)**
Revaluation of assets	**2,827**	**–**	**–**	**–**	**–**	**–**	**–**	**2,827**
Transfer	**–**	**–**	**436,394**	**–**	**225**	**39,215**	**(475,834)**	**–**
ARO adjustment (Note 23)	**–**	**–**	**(6,233)**	**–**	**–**	**–**	**–**	**(6,233)**
Transfer to inventories	**–**	**–**	**–**	**–**	**–**	**–**	**(790)**	**(790)**
At 31 December 2024	**34,744**	**36,396**	**7,226,102**	**1,549**	**134,144**	**1,395,274**	**689,555**	**9,517,764**

THE COMPANY	Land and buildings Rs 000	Infrastructure assets Rs 000	Technical equipment Rs 000	Motor vehicles Rs 000	Furniture, fixtures and fittings Rs 000	Office equipment Rs 000	Asset in progress Rs 000	Total Rs 000
Accumulated depreciation								
At 1 January 2023	3,151	17,128	3,620,853	3,575	123,243	1,170,826	–	4,938,776
Charge for the year	299	864	481,246	2	9,129	101,366	–	592,906
Disposals adjustment	–	–	(201,151)	(1,970)	(14,255)	(132,207)	–	(349,583)
Write off	–	–	(58,548)	–	(435)	(738)	–	(59,721)
Reclassification in class of assets	(1,832)	1,832	–	–	–	–	–	–
At 31 December 2023	**1,618**	**19,824**	**3,842,400**	**1,607**	**117,682**	**1,139,247**	**–**	**5,122,378**
Charge for the year	**401**	**864**	**505,451**	**2**	**9,728**	**147,574**	**–**	**664,020**
Disposals adjustment	**–**	**–**	**(350,341)**	**–**	**(1,393)**	**(554)**	**–**	**(352,288)**
Write off	**–**	**(690)**	**(374,246)**	**(64)**	**(24,954)**	**(167,893)**	**–**	**(567,847)**
At 31 December 2024	**2,019**	**19,998**	**3,623,264**	**1,545**	**101,063**	**1,118,374**	**–**	**4,866,263**
Net book value								
At 31 December 2024	**32,725**	**16,398**	**3,602,838**	**4**	**33,081**	**276,900**	**689,555**	**4,651,501**
At 31 December 2023	30,299	17,716	3,241,851	6	38,062	261,756	761,975	4,351,665

10. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair values of land and buildings

The revaluation surplus net of applicable deferred tax was credited to other comprehensive income and is shown in the revaluation reserves in shareholders' equity.

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Significant other observable inputs (Level 2)				
Recurring fair value measurements				
Land	**2,060**	49,486	**2,060**	2,245
Building	**767**	1,820	**767**	1,820
	2,827	51,306	**2,827**	51,306

Level 2 fair values of land and buildings have been derived using the sales comparison approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square meter.

During the year, the Group has incurred a write off totalling Rs 644.4 million and Company Rs 568.5 million of its assets with a depreciated value for the Group of Rs 643.6 million and Company Rs 567.8 million respectively. These assets consist mainly of technical Equipment (O3B, servers, software, links, batteries, junipers modules & others) which were scrapped, furniture and fittings, routers and IT equipment which were either damaged or obsolete.

Asset in progress for the Group and Company mainly includes technical equipment acquired by the Group and Company which were not ready for use at 31 December 2024.

Payments for the purchase of property, plant and equipment during the year are as follows:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Additions to property, plant and equipment	**1,086,628**	1,949,790	**997,608**	1,824,492
Unpaid at 1 January	**538,622**	420,878	**538,175**	420,878
Unpaid at 31 December	**(318,606)**	(538,175)	**(315,879)**	(538,175)
Trade-In arrangement	**(230,667)**	(211,043)	**(230,667)**	(211,043)
ARO provision for the year	**(721)**	(932)	**(721)**	(932)
Payments for purchase of property, plant and equipment	**1,075,256**	1,620,518	**988,516**	1,495,220

As at 31 December 2024, if no revaluation was done on land and building, the historical cost would have been as follows:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Land:				
Cost	**320,022**	320,022	**5,213**	5,213
Net Book Value	**320,022**	320,022	**5,213**	5,213
Building:				
Cost	**14,647**	14,647	**2,266**	2,266
Accumulated Depreciation	**(2,180)**	(1,871)	**(1,742)**	(1,684)
Net Book Value	**12,467**	12,776	**524**	582

The sensitivity analysis on depreciation, factoring in changes to the weighted average useful life, is outlined below:

	Change in Assumption	Impact		Impact	
	%	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Increase in weighted average useful life	1	**55,339**	64,657	**46,790**	46,513
Decrease in weighted average useful life	1	**(54,243)**	(49,482)	**(45,863)**	(34,655)

11. LEASES

This note provides information for leases where the Group and Company are a lessee.

Amounts recognised in the statements of financial position

Right-of-use assets

	THE GROUP				THE COMPANY			
	Land & building Rs 000	Co-location of cellsites Rs 000	Motor vehicles Rs 000	Total Rs 000	Land & building Rs 000	Co-location of cellsites Rs 000	Motor vehicles Rs 000	Total Rs 000
At 1 January 2023	786,527	176,223	14,211	976,961	761,232	176,223	8,773	946,228
Remeasurement	19,583	466	–	20,049	18,590	466	–	19,056
Additions	73,760	3,293	–	77,053	69,100	3,293	–	72,393
Depreciation	(123,798)	(43,764)	(3,613)	(171,175)	(114,782)	(43,764)	(2,424)	(160,970)
De-recognition	(18,778)	(8,034)	–	(26,812)	(14,717)	(8,034)	–	(22,751)
At 31 December 2023	**737,294**	**128,184**	**10,598**	**876,076**	**719,423**	**128,184**	**6,349**	**853,956**
Remeasurement	**13,863**	**7,995**	**–**	**21,858**	**13,863**	**7,995**	**–**	**21,858**
Additions	**77,310**	**7,136**	**9,795**	**94,241**	**75,820**	**7,136**	**9,795**	**92,751**
Depreciation	**(122,544)**	**(47,287)**	**(3,013)**	**(172,844)**	**(120,506)**	**(47,287)**	**(2,716)**	**(170,509)**
De-recognition	**(13,975)**	**(560)**	**–**	**(14,535)**	**(13,510)**	**(560)**	**–**	**(14,070)**
Transfer to assets held for sale (Note 31(a))	**(16,858)**	**–**	**(3,952)**	**(20,810)**	**–**	**–**	**–**	**–**
At 31 December 2024	**675,090**	**95,468**	**13,428**	**783,986**	**675,090**	**95,468**	**13,428**	**783,986**

11. LEASES (Continued)

Lease liabilities	THE GROUP				THE COMPANY			
	Land & building Rs 000	Co-location of cellsites Rs 000	Motor vehicles Rs 000	Total Rs 000	Land & building Rs 000	Co-location of cellsites Rs 000	Motor vehicles Rs 000	Total Rs 000
At 1 January 2023	843,120	192,940	14,801	1,050,861	817,744	192,940	9,178	1,019,862
Remeasurement	19,640	466	–	20,106	18,590	466	–	19,056
Additions	74,321	3,672	–	77,993	69,658	3,672	–	73,330
Interest expense	50,654	7,529	707	58,890	49,563	7,529	457	57,549
Payments	(161,025)	(50,959)	(4,054)	(216,038)	(150,933)	(50,959)	(2,679)	(204,571)
De-recognition	(20,927)	(8,422)	–	(29,349)	(17,286)	(8,422)	–	(25,708)
At 31 December 2023	805,783	145,226	11,454	962,463	787,336	145,226	6,956	939,518
Remeasurement	13,862	7,995	–	21,857	13,862	7,995	–	21,857
Additions	77,310	7,136	9,795	94,241	75,820	7,136	9,795	92,751
Interest expense	49,170	6,051	876	56,097	48,901	6,051	822	55,774
Payments	(156,581)	(55,621)	(3,359)	(215,561)	(154,239)	(55,621)	(3,359)	(213,219)
De-recognition	(16,105)	(2,985)	(344)	(19,434)	(15,777)	(2,985)	–	(18,762)
Transfer to assets held for sale (Note 31(a))	(17,536)	–	(4,208)	(21,744)	–	–	–	–
At 31 December 2024	755,903	107,802	14,214	877,919	755,903	107,802	14,214	877,919

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Current	155,074	145,876	155,074	137,365
Non-current	722,845	816,587	722,845	802,153
At 31 December	877,919	962,463	877,919	939,518

The future cash outflows on the lease liabilities are disclosed under the financial risk management, liquidity risk (Note 2(c))

The movement in lease liabilities for the Group reflects only 3 months results of the discontinued operation as of the date the Share Purchase Agreement was signed.

The statement of profit or loss shows the following amounts relating to leases:

	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Depreciation charge of right-of-use assets	179,016	171,175	170,509	160,970
Interest expense (included in finance cost)	57,007	58,890	55,774	57,549
Total lease payment	166,505	157,148	157,445	147,022
Expense relating to variable lease payments not included in lease liabilities	5,802	4,096	5,802	5,802

12. INTANGIBLE ASSETS

	THE GROUP						THE COMPANY		
	Purchased Software Rs 000	Developed Software Rs 000	Licence Rs 000	IRU Rs 000	Assets in Progress Rs 000	Total Rs 000	Licence Rs 000	IRU Rs 000	Total Rs 000
Cost									
At 1 January 2023	34,669	14,960	116,137	654,930	2,799	823,495	116,137	654,930	771,067
Additions	–	2,586	–	541	1,656	4,783	–	541	541
Intangibles write off	–	–	–	(82,659)	–	(82,659)	–	(82,659)	(82,659)
Transfer from property, plant and equipment (Note 10)	180	–	–	4,370	–	4,550	–	4,370	4,370
At 31 December 2023	34,849	17,546	116,137	577,182	4,455	750,169	116,137	577,182	693,319
Additions	–	2,920	1,296	4,089	3,251	11,556	1,296	4,089	5,385
Write off	–	–	(11,201)	(72,548)	–	(83,749)	(11,201)	(72,548)	(83,749)
Transfer	–	1,582	–	–	(1,582)	–	–	–	–
Assets held for sale	(34,849)	–	–	–	–	(34,849)	–	–	–
At 31 December 2024	–	22,048	106,232	508,723	6,124	643,127	106,232	508,723	614,955
Accumulated Amortisation									
At 1 January 2023	32,218	1,820	71,575	432,755	–	538,368	71,575	432,755	504,330
Charge for the year	1,533	3,304	6,309	38,653	–	49,799	6,309	38,653	44,962
Write off	–	–	–	(56,130)	–	(56,130)	–	(56,130)	(56,130)
At 31 December 2023	33,751	5,124	77,884	415,278	–	532,037	77,884	415,278	493,162
Charge for the year	145	4,000	5,830	35,055	–	45,030	5,830	35,055	40,885
Write off	–	–	(10,882)	(72,548)	–	(83,430)	(10,882)	(72,548)	(83,430)
Assets held for sale	(33,896)	–	–	–	–	(33,896)	–	–	–
At 31 December 2024	–	9,124	72,832	377,785	–	459,741	72,832	377,785	450,617
Net book value									
At 31 December 2024	–	12,924	33,400	130,938	6,124	183,386	33,400	130,938	164,338
At 31 December 2023	1,098	12,422	38,253	161,904	4,455	218,132	38,253	161,904	200,157

The Intangible assets consist of acquired licences from the Information and Communication Technologies Authority (ICTA), capacity purchased on an Indefeasible Rights of Use ("IRU"). During the year, the Group and Company have incurred a write off totalling Rs 84 million on its intangibles assets with amortisation value of Rs 83 million. These assets consist mainly of licences and IRU which are no longer in use.

In 2024, the Group has made payments for intangibles of Rs 9,652,000, representing additions of Rs 11,556,000 and unpaid intangibles assets of Rs 1,904,000.

13. INVESTMENT IN SUBSIDIARIES

The Company owns a 100% shareholding in Emtel MFS Co Ltd with a paid-up capital of Rs 5,000,000. Emtel MFS Co Ltd offers digital payment platform facilities.

The Company acquired EMVision in previous years for a purchase consideration of Rs 1.15 Billion representing 90% of the stated capital. This is accounted under a common control transaction at Group level (Note 30).

The Company owns 100% shareholding in Emtel Technopolis Ltd with a paid-up share capital of Rs 50 million. Emtel Technopolis Ltd provides building and infrastructure facility on lease for a satellite farming project.

The directors have reviewed the financial position of the subsidiaries at 31 December 2024 and are of the opinion that these investments have not suffered any impairment in the current year (2023: Nil).

	THE COMPANY	
	2024 Rs 000	2023 Rs 000
At 1 January	**1,122,875**	1,122,875
Transfer to held for sale	**(1,067,875)**	–
At 31 December	**55,000**	1,122,875

14. (a) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	THE GROUP & COMPANY	
	2024 Rs 000	2023 Rs 000
At fair value:		
At 1 January	**1,229**	1,207
Movement in fair value	**183**	22
At 31 December (Note 2(e))	**1,412**	1,229

The financial assets represent investment in listed equity securities.

14. (b) FINANCIAL ASSETS HELD AT AMORTISED COST

	THE COMPANY	
	2024 Rs 000	2023 Rs 000
At 1 January	**31,000**	31,000
Additions during the year	**74,000**	–
Impairment loss recognised	**(105,000)**	–
At 31 December (Note 28(x))	**–**	31,000

As at end of December 2024, the company (Emtel Limited) has provided a loan of Rs 105 million to one of its subsidiaries Emtel MFS Co Ltd, with an interest rate of MCB's PLR per annum, repayable over 3 years. In accordance with IFRS 9, the Company made an assessment on the financial health of Emtel MFS Co Ltd, including (1) Financial Performance indicators namely: profitability, liquidity and solvency. (2) Assessment whether there are any significant changes in it's credit worthiness, and (3) the economic environment and industry risks. Following this assessment, management identified indicators of potential credit risk and, in accordance with IFRS 9, recognized an impairment loss of Rs 105 million on the intercompany loan.

15. INVENTORIES

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Telephone sets, related spares and accessories:				
At cost	**84,371**	70,819	**84,371**	48,499
At net realisable value	**376**	934	**376**	934
	84,747	71,753	**84,747**	49,433

The Group and Company have cost of inventories recognised as an expense of **Rs 256 million** (2023: Rs 274 million) and Rs 243m (2023: Rs 263 million) respectively.

16. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Trade receivables	**221,722**	236,792	**219,824**	206,666
Less: Loss allowance on trade receivables	**(40,879)**	(69,569)	**(40,879)**	(47,365)
	180,843	167,223	**178,945**	159,301
Prepayments	**43,762**	55,327	**42,821**	39,097
Advance to supplier	**15,443**	5,622	**14,866**	5,622
Deposit	**22,241**	23,795	**21,924**	21,081
VAT receivable	**18,797**	6,881	**12,585**	–
Accrued income	**44,261**	46,226	**44,261**	46,226
Accrued interest income	**18**	24	**18**	24
Other receivables	**41,010**	88,006	**40,940**	76,436
Receivable from related parties (Note 28 (viii))	**2,825**	10,058	**32,449**	39,780
	369,200	403,162	**388,809**	387,567

The carrying amount of trade and other receivables approximate their fair values.

The maximum exposure to credit risk at the reporting date is equal to the carrying value of each class of the trade and other receivables mentioned above.

The Group and Company do not have any security over its trade and other receivables. The trade receivables are non-interest bearing and generally on average 30-90 days term.

The Company's accrued income mainly consists of inbound roaming commitment. The Company has a discount agreement with some of its roaming partners for a guaranteed send or pay commitment to its network over a defined period. At end of each period, the Group and Company assess the actual revenue generated through the contract and provide for any shortfall in revenue based on the guaranteed roaming revenue commitment. Accrued income is thus accounted for as a receivable as the amount will be recovered in the short term from the respective roaming partner after all services have already been rendered.

16. TRADE AND OTHER RECEIVABLES (Continued)

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for the trade receivables.

	THE GROUP				
	Current	Up to 1 month past due	1 to 2 months past due	Over 2 months past due	Total
31 December 2024					
Expected loss rate	**0.69%**	**2.47%**	**6.58%**	**89.43%**	
Gross carrying value (Rs 000)	**109,205**	**58,380**	**11,741**	**42,396**	**221,722**
Loss allowance (Rs 000)	**750**	**1,441**	**773**	**37,915**	**40,879**
31 December 2023					
Expected loss rate	1.32%	4.76%	12.09%	91.82%	
Gross carrying value (Rs 000)	105,135	46,464	15,367	69,826	236,792
Loss allowance (Rs 000)	1,383	2,212	1,858	64,116	69,569

	THE COMPANY				
	Current	Up to 1 month past due	1 to 2 months past due	Over 2 months past due	Total
31 December 2024					
Expected loss rate	**0.69%**	**2.50%**	**6.62%**	**89.66%**	
Gross carrying value (Rs 000)	**108,309**	**57,544**	**11,683**	**42,288**	**219,824**
Loss allowance (Rs 000)	**750**	**1,441**	**773**	**37,915**	**40,879**
31 December 2023					
Expected loss rate	0.66%	3.25%	7.61%	89.89%	
Gross carrying value (Rs 000)	97,792	45,204	14,556	49,114	206,666
Loss allowance (Rs 000)	641	1,469	1,108	44,147	47,365

At 31 December 2024, if the expected credit losses had increased/decreased by 1%, pre-tax profit and equity for the year would have been Group: lower/higher by **Rs 2,217,000** in 2024 (2023 – pre-tax profit would have been lower/higher by Rs 2,368,000); Company: lower/higher by **Rs 2,198,000** in 2024 (2023 – pre-tax profit would have been lower/higher by Rs 2,067,000).

The carrying amounts of the Group and Company's trade and other receivables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
Mauritian rupee	**327,599**	358,231	**347,379**	344,394
United States dollar	**29,610**	16,438	**29,439**	15,950
Euro	**11,985**	28,473	**11,985**	27,203
Great Britain pound	**5**	17	**5**	17
Swiss franc	**1**	3	**1**	3
	369,200	403,162	**388,809**	387,567

Movements on the Group and Company's loss allowance on trade receivables are as follows:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
At 1 January	**69,569**	106,194	**47,365**	81,374
Receivables written off during the year as uncollectible	**(20,400)**	(48,674)	**(10,831)**	(38,454)
Increase in loss allowance recognised in profit or loss during the year	**4,345**	12,049	**4,345**	4,445
Assets held for sale	**(12,635)**	–	**–**	–
At 31 December	**40,879**	69,569	**40,879**	47,365

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Group and Company do not hold any collateral as security.

17. CURRENT TAX RECEIVABLES

	THE GROUP & COMPANY	
	2024 Rs 000	2023 Rs 000
Amount receivable from MRA	**80,395**	80,382

Income tax

The Mauritius Revenue Authority (MRA) had raised an assessment on the Company with respect to the income tax rate used for income tax years of assessments 2006/2007 and 2007/2008. The total amount of Rs 80.4 million claimed by the MRA has been paid under protest inclusive of the penalties and interest (Tax assessment of Rs 47.8 million, plus penalties and interest of Rs 32.6 million). The Company disagreed with the MRA regarding whether the concessionary tax rate of 15% continued to apply to the Company for the years 2005 and 2006, instead of the applicable rates of 25% and 22.5%, respectively.

After objecting to the MRA's assessments, the Company then lodged representations before the ARC. In November 2013, the ARC dismissed Emtel's representations. The Company appealed the ARC's decision to the Supreme Court on 24th May 2014. The two cases were then referred for a Judicial Review. The Judicial Review case was heard on 13th March 2018, and judgment is reserved. The two appeal cases are in abeyance pending the judgment of the Judicial Review of a connecting case, as outlined below.

In parallel, in 2012, the Company wrote to the MRA to avail itself of the Voluntary Disclosure of Income Arrangement Scheme ("VDIA Scheme"). However, the MRA rejected the Company's request on the grounds that it was not eligible for this scheme. On 27th June 2012, the Company applied for leave to move the case for a Judicial Review. On 20th January 2023, the Supreme Court delivered a judgment dismissing Emtel's application for Judicial Review. On 7th and 8th February 2023, the Company lodged an application for permission to appeal that judgment to the Judicial Committee of the Privy Council. The case was initially scheduled for its merits hearing on 6th November 2023; however, it was postponed to 27th May 2024. The case was fixed for 13th January 2025. Judgement is now reserved.

According to the Company's legal advisors appointed to handle this matter, they believe that it is highly probable that the Company will have a positive outcome. Based on significant judgement that has been applied by the Board of directors, following advice from its legal advisor, the payments made to the MRA have been recorded as a current tax receivable as they remain confident in recovering this amount and that the matter will be resolved.

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents and in hand comprise the following statement of financial position amounts:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Cash and cash equivalents	**460,633**	281,202	**345,554**	170,433
Restricted cash	**115,890**	129,170	**115,890**	129,170
	576,523	410,372	**461,444**	299,603
Attributable to:				
Continuing operation	**477,681**	410,372		
Discontinued operation (note 31(b))	**98,842**	–		
	576,523	410,372		

For the purpose of presentation in the statement of cash flows, cash and cash equivalents excluding restricted cash amounts to Group **Rs 460,633,000** (2023 – Rs 281,202,000) and the Company **Rs 345,554,000** (2023: Rs 170,433,000). The restricted cash held at local banks represents the amount which the Company can use to pay specific suppliers relating to Metiss consortium (Note 24).

19. STATED CAPITAL

	THE GROUP & COMPANY			
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Authorised:				
Ordinary shares	**600,000,000**	20,000,000	**200,000**	200,000
Issued and fully paid:				
At 31 December	**455,400,000**	15,180,000	**151,800**	151,800

As at 31 December 2023, the Company has authorised share capital of Rs 200,000,000 comprising of 20,000,000 ordinary shares of Rs 10 each of which Rs 151,800,000 comprising 15,180,000 ordinary shares of Rs 10 each have been issued and allotted to the existing shareholders.

On 24 April 2024, the ordinary shares of Emtel Limited has been converted into 455,400,000 ordinary shares of no par value following a share split exercise.

Each share confers to its holder the right (i) to vote at annual general meetings and special meetings, (ii) a proportional right to dividends and, (iii) to the distribution of surplus assets in case of winding up.

20. BORROWINGS

	THE GROUP					
	2024			2023		
	Current	Non-Current	Total	Current	Non- Current	Total
Loan	**149,375**	**2,415,625**	**2,565,000**	1,276,250	632,500	1,908,750
Interest on loan	**20,345**	**–**	**20,345**	19,807	–	19,807
Bank overdraft	**5,411**	**–**	**5,411**	5,213	–	5,213
	175,131	**2,415,625**	**2,590,756**	1,301,270	632,500	1,933,770
Bond	**300,000**	**1,100,000**	**1,400,000**	500,000	1,400,000	1,900,000
Unamortised transaction cost	**(843)**	**(1,305)**	**(2,148)**	(1,319)	(2,149)	(3,468)
Interest on bonds	**8,820**	**–**	**8,820**	9,895	–	9,895
	307,977	**1,098,695**	**1,406,672**	508,576	1,397,851	1,906,427
Total borrowings	**483,108**	**3,514,320**	**3,997,428**	1,809,846	2,030,351	3,840,197

The Group and the Company have assessed their financial covenants in accordance with the terms of their financing arrangements and confirm that the Group and the Company are within their covenant ratios.

	THE COMPANY					
	2024			2023		
	Current	Non-Current	Total	Current	Non- Current	Total
Loan	**90,000**	**2,018,750**	**2,108,750**	1,190,000	108,750	1,298,750
Interest on loan	**13,987**	**–**	**13,987**	13,229	–	13,229
	103,987	**2,018,750**	**2,122,737**	1,203,229	108,750	1,311,979
Bond	**300,000**	**1,100,000**	**1,400,000**	500,000	1,400,000	1,900,000
Unamortised transaction cost	**(843)**	**(1,305)**	**(2,148)**	(1,319)	(2,149)	(3,468)
Interest on bonds	**8,820**	**–**	**8,820**	9,895	–	9,895
	307,977	**1,098,695**	**1,406,672**	508,576	1,397,851	1,906,427
Total borrowings	**411,964**	**3,117,445**	**3,529,409**	1,711,805	1,506,601	3,218,406

The transaction cost incurred on the issue of bonds and the amount recognised under borrowings are as follows:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
At 1 January	**3,468**	5,226	**3,468**	5,226
Bond issue transaction costs incurred	**888**	1,065	**888**	1,065
Amortisation	**(2,208)**	(2,823)	**(2,208)**	(2,823)
At 31 December	**2,148**	3,468	**2,148**	3,468

20. BORROWINGS (Continued)

Secured bank loans	Maturity Date	THE GROUP 2024 Rs 000	THE GROUP 2023 Rs 000	THE COMPANY 2024 Rs 000	THE COMPANY 2023 Rs 000
ABSA loan	Jun 2026	**56,250**	93,750	**56,250**	93,750
ABSA loan	Sep 2029	**100,000**	100,000	**–**	–
ABSA loan	Feb 2032	**281,250**	300,000	**–**	–
ABSA loan	Sep 2032	**75,000**	75,000	**–**	–
ABSA loan	Aug 2029	**500,000**	–	**500,000**	–
AfrAsia loan	Aug 2025	**52,500**	105,000	**52,500**	105,000
MCB short term loan	Jan 2024	**–**	100,000	**–**	100,000
MCB loan	Jun 2027	**500,000**	–	**500,000**	–
MCB loan	Jun 2030	**500,000**	–	**500,000**	–
ABSA short term Loan	Feb 2024	**–**	500,000	**–**	500,000
AfrAsia short term Loan	Mar 2024	**–**	500,000	**–**	500,000
SBM loan	Jun 2025	**–**	135,000	**–**	–
SBM loan	Sep 2032	**500,000**	–	**500,000**	–
Repayable within one year		**(149,375)**	(1,276,250)	**(90,000)**	(1,190,000)
Repayable by instalments in the second to tenth year		**2,415,625**	632,500	**2,018,750**	108,750

The Group's debts and other banking facilities are secured by fixed and floating charges on the Company's total assets and Corporate guarantees given by the parent Company. The Group loans have been contracted on both fixed and variable interest rates. The interest rates for the fixed loan varies between **3.60%-5.75%** (2023: 3.60%-5.75%) while the variable loans varies between **4.00%-4.80%** (2023 : 7.40% - 7.55%).

The Group also carries a secured bank loan from SBM Bank (Mauritius) Ltd which bears interest at the rate of 0.5% above PLR and is repayable in three instalments until full repayment on 30th June 2025. The interest rate on the floating loan varies between **7.40%-7.55%** (2023: 7.40%-7.55%). This loan has been excluded in year 2024 under IFRS 5 for liabilities associated with assets held for sale.

The Company's debts and other banking facilities are secured by floating charges on the Company's assets. The interest rate on fixed loans varies between **3.60%-5.40%** (2023: 3.60%-5.40%) and variable loans varies between **4.00%-4.80%** (2023: Nil). The rate of interest applicable on bank overdraft varies between **6.20%-6.70%** (2023: 6.70%-6.75%) during the year ended 31 December 2024.

At 31 December 2024, the Mauritius Commercial Bank's Prime Lending rate was **6.25%** (2023: 6.75%), the ABSA Prime Lending rate was **6.95%** (2023: 7.45%) and SBM Prime Lending rate was **6.55%** (2023: 7.05%). The borrowings have been contracted on fixed and variable interest rate.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of **4.50%** (2023:5.31%) and are within level 2 of the fair value hierarchy.

Secured bonds	Maturity Date	THE GROUP 2024 Rs 000	THE GROUP 2023 Rs 000	THE COMPANY 2024 Rs 000	THE COMPANY 2023 Rs 000
MCB 5 years Bond	June 2024	**–**	300,000	**–**	300,000
MCB 7 years Bond	June 2026	**300,000**	300,000	**300,000**	300,000
SBM 5 years Bond	June 2024	**–**	200,000	**–**	200,000
SBM 7 years Bond	June 2026	**200,000**	200,000	**200,000**	200,000
MCB 5 years Bond	April 2025	**250,000**	250,000	**250,000**	250,000
MCB 8 years Bond	April 2028	**300,000**	300,000	**300,000**	300,000
MCB 10 years Bond	April 2030	**250,000**	250,000	**250,000**	250,000
ABC 5 years Bond	April 2025	**50,000**	50,000	**50,000**	50,000
ABC 10 years Bond	April 2030	**50,000**	50,000	**50,000**	50,000
		1,400,000	1,900,000	**1,400,000**	1,900,000

The bank bonds facilities are secured by floating charges on the Company's assets and have been contracted at fixed interest rate which range between **3.50% and 5.15%** (2023: 3.50% and 5.15%)

The carrying amounts of the Group and Company's borrowings are denominated in the following currencies:

	THE GROUP 2024 Rs 000	THE GROUP 2023 Rs 000	THE COMPANY 2024 Rs 000	THE COMPANY 2023 Rs 000
Mauritian rupee	**3,997,428**	3,840,197	**3,529,409**	3,218,406

21. DEFERRED TAX LIABILITIES

The movement in deferred tax is as follows:

	THE GROUP 2024 Rs 000	THE GROUP 2023 Rs 000	THE COMPANY 2024 Rs 000	THE COMPANY 2023 Rs 000
At 1 January	**311,529**	253,771	**275,348**	198,170
Statement of profit or loss (Note 9(b))	**109,969**	59,039	**115,832**	77,856
Charge relating to components of other comprehensive income	**1,118**	(1,281)	**1,118**	(678)
Transfer to assets held for sale (Note 31(a))	**(30,318)**	–	**–**	–
At 31 December	**392,298**	311,529	**392,298**	275,348
Movement in deferred tax:				
Continuing operations	**115,832**	77,856		
Discontinued operations	**(5,863)**	(18,817)		
	109,969	59,039		

21. DEFERRED TAX LIABILITIES (Continued)

The movement in deferred tax assets and liabilities is as follows:

	THE GROUP				THE COMPANY			
	At 1 January 2024 Rs 000	Credited to profit or loss Rs 000	Credited to Other Comprehensive Income Rs 000	At 31 December 2024 Rs 000	At 1 January 2024 Rs 000	Credited to profit or loss Rs 000	Credited to Other Comprehensive Income Rs 000	At 31 December 2024 Rs 000
Deferred tax assets								
Provision for loss allowance on trade receivables	(11,827)	112	–	(11,715)	(8,053)	285	–	(7,768)
Allowance for tax losses	(7,706)	159	–	(7,547)	–	–	–	–
Provision for post-employment benefit obligations	(4,514)	(562)	972	(4,104)	(4,458)	(562)	972	(4,048)
Provision for vacation leaves	–	(678)	–	(678)	–	(678)	–	(678)
Lease liabilities	(14,657)	(3,320)	–	(17,977)	(14,545)	(3,301)	–	(17,846)
Transfer to assets held for sale (Note 31(a))	–	–	–	11,681	–	–	–	–
	(38,704)	(4,289)	972	(30,340)	(27,056)	(4,256)	972	(30,340)
Deferred tax liabilities								
Accelerated capital allowances	349,924	114,222	–	464,146	302,095	120,052	–	422,147
Revaluation of property, plant and equipment	309	36	146	491	309	36	146	491
Transfer to assets held for sale (Note 31(a))	–	–	–	(41,999)	–	–	–	–
	350,233	114,258	146	422,638	302,404	120,088	146	422,638
Net deferred tax liabilities	311,529	109,969	1,118	392,298	275,348	115,832	1,118	392,298

The movement in deferred tax assets and liabilities is as follows:

	THE GROUP				THE COMPANY			
	At 1 January 2023 Rs 000	Credited to profit or loss Rs 000	Credited to Other Comprehensive Income Rs 000	At 31 December 2023 Rs 000	At 1 January 2023 Rs 000	Credited to profit or loss Rs 000	Credited to Other Comprehensive Income Rs 000	At 31 December 2023 Rs 000
Deferred tax assets								
Provision for loss allowance on trade receivables	(18,054)	6,227	–	(11,827)	(13,835)	5,782	–	(8,053)
Allowances for tax losses	(3,009)	(4,697)	–	(7,706)	–	–	–	–
Provision for post-employment benefit obligations	(3,132)	208	(1,590)	(4,514)	(3,426)	(45)	(987)	(4,458)
Lease liabilities	(13,377)	(1,280)	–	(14,657)	(13,474)	(1,071)	–	(14,545)
	(37,572)	458	(1,590)	(38,704)	(30,735)	4,666	(987)	(27,056)
Deferred tax liabilities								
Accelerated capital allowances	291,343	58,581	–	349,924	228,905	73,190	–	302,095
Revaluation of property, plant and equipment	–	–	309	309	–	–	309	309
	291,343	58,581	309	350,233	228,905	73,190	309	302,404
Net deferred tax liabilities	253,771	59,039	(1,281)	311,529	198,170	77,856	(678)	275,348

22. POST-EMPLOYMENT BENEFITS

The table below outlines where the Company's post-employment amounts and activity are included in the financial statements.

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Statement of financial position				
Post-employment benefits obligation	**22,365**	28,633	**21,302**	26,222
Profit or loss charge included in operating profit				
Defined pension and gratuity benefit (Note 7)	**13,710**	12,811	**8,986**	7,239
Re-measurements for:				
Defined pension and gratuity benefit	**(2,468)**	9,313	**(5,117)**	5,807

The Company operates defined benefit pension plans. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

22. POST-EMPLOYMENT BENEFITS (Continued)

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
The amounts recognised in the statement of financial position are determined as follows:				
Present value of funded obligations	**112,535**	164,940	**111,400**	102,589
Fair value of plan assets	**(90,170)**	(136,307)	**(90,098)**	(76,367)
Deficit of funded plans	**22,365**	28,633	**21,302**	26,222
Net liability in the statement of financial position	**22,365**	28,633	**21,302**	26,222

The defined benefit obligations and plan assets are composed as follows:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Present value of obligations	**112,535**	164,940	**111,400**	102,589
Fair value of plan assets	**(90,170)**	(136,307)	**(90,098)**	(76,367)
Total	**22,365**	28,633	**21,302**	26,222

The movement in the net defined benefit obligation over the year is as follows:

	THE GROUP			THE COMPANY		
	Present value of obligation Rs 000	Fair value of plan assets Rs 000	Total Rs 000	Present value of obligation Rs 000	Fair value of plan assets Rs 000	Total Rs 000
At 1 January 2024	164,940	(136,307)	28,633	102,589	(76,367)	26,222
Current service cost	12,521	–	12,521	7,768	–	7,768
Interest expense/(income)	8,726	(7,537)	1,189	5,452	(4,248)	1,204
Past service cost and gains and losses on settlement	–	–	–	14	–	14
	21,247	(7,537)	13,710	13,234	(4,248)	8,986
Remeasurements						
- Return on plan asset, excluding amount included in interest income	–	(13,783)	(13,783)	–	(7,753)	(7,753)
- Loss from change in financial assumptions	(2,248)	–	(2,248)	(1,727)	–	(1,727)
- Experience loss	13,563	–	13,563	4,363	–	4,363
	11,315	(13,783)	(2,468)	2,636	(7,753)	(5,117)
Exchange differences						
Contributions:						
- Employers	–	(14,208)	(14,208)	–	(8,789)	(8,789)
Payment from plans:						
- Benefit payments	(11,896)	11,896	–	(6,745)	6,745	–
- Transfer in	(865)	865	–	(314)	314	–
	(12,761)	(1,447)	(14,208)	(7,059)	(1,730)	(8,789)
Asset held for sale	(72,206)	68,904	(3,302)	–	–	–
At 31 December 2024	112,535	(90,170)	22,365	111,400	(90,098)	21,302

	THE GROUP			THE COMPANY		
	Present value of obligation Rs 000	Fair value of plan assets Rs 000	Total Rs 000	Present value of obligation Rs 000	Fair value of plan assets Rs 000	Total Rs 000
At 1 January 2023	142,166	(123,741)	18,425	90,453	(70,300)	20,153
Current service cost	11,968	–	11,968	7,522	–	7,522
Interest expense/(income)	9,286	(8,443)	843	5,887	(4,762)	1,125
Past service cost and gains and losses on settlement	–	–	–	(1,408)	–	(1,408)
	21,254	(8,443)	12,811	12,001	(4,762)	7,239
Remeasurements						
- Return on plan asset, excluding amount included in interest income	–	445	445	–	254	254
- Loss from change in financial assumptions	7,871	–	7,871	3,567	–	3,567
- Experience loss	995	–	995	1,986	–	1,986
	8,866	445	9,311	5,553	254	5,807
Exchange differences						
Contributions:						
- Employers	–	(11,914)	(11,914)	–	(6,977)	(6,977)
Payment from plans:						
- Benefit payments	(7,346)	7,346	-	(5,570)	5,570	-
- Transfer in	-	-	-	152	(152)	-
	(7,346)	(4,568)	(11,914)	(5,418)	(1,559)	(6,977)
At 31 December 2023	164,940	(136,307)	28,633	102,589	(76,367)	26,222

The Group and Company contribute to a defined benefit pension plan which is administered by Island Life Assurance Co Ltd. As at 31 December 2024, the Group has recognised a net liability of **Rs 6,662,000** (2023: Rs 10,242,000) and the Company has a net liability of **Rs 6,662,000** (2023: Rs 10,782,000) for the plan.

The Company also participates in a defined contribution (DC) pension plan. Its contributions for DC employees are expensed to profit or loss and amounted to **Rs 28,551,000** for the year ended 31 December 2024 (2023: Rs 15,056,000).

In addition, the Group has recognised in its statement of financial position as at 31 December 2024 a net defined benefit liability of **Rs 15,703,000** (2023: Rs 18,391,000) and the Company **Rs 14,640,000** (2023: Rs 15,440,000) in respect of any additional retirement gratuities that are expected to be paid out of the Company's cash flow to its employees under the WRA 2019.

Risk exposure

The Group and Company operates a final salary defined benefit pension plan for some of its employees. The plan exposes the Company to normal risks associated with defined benefit pension plans, such as investment, interest, longevity and salary risks.

Investment risk: The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk: The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas a decrease below the assumed rate will decrease the liability.

The Company had a residual obligation imposed by WRA 2019 on top of its DC plan. It is also particularly exposed to investment under-performance of the DC plan. There has been no plan amendment, curtailment or settlement during the year, except for past service costs due to employee transfers to and from related entities within Currimjee Group.

22. POST-EMPLOYMENT BENEFITS OBLIGATIONS (Continued)

The significant actuarial assumptions for the Group and the Company were as follows:

	2024 Rs 000	2023 Rs 000
Discount rate	**5.3%**	5.5%
Inflation rate	**2.7%**	3.2%
Salary growth rate	**3.0%**	3.5%
Average retirement age (ARA)	**65/63***	65/63*

*ARA 63 for scheme members and 65 for non-scheme members.

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 63.

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Assume Island Life Assurance annuity rates:				
- Male at Average Retirement Age	**10.8**	10.6	**10.8**	10.6
- Female at Average Retirement Age	**12.4**	12.1	**12.4**	12.1

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Change in Assumption	Impact of defined benefit obligation			
		THE GROUP		THE COMPANY	
	%	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Increase in liability due to decrease in discount rate by	1	**29,225**	42,649	**28,683**	26,410
Decrease in liability due to increase in discount rate by	1	**20,002**	30,246	**19,750**	18,060

Future cash flows:

The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries and pay benefits out of the Company's cash flow as and when it is due.

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Expected employer contribution for next year	**8,503**	12,631	**8,418**	7,478
Weighted average duration of the defined benefit obligation:				
- Pension scheme	**15**	19	**15**	15
- Retirement gratuities / Residual retirement gratuities	**19**	20	**19**	19

The above sensitivity analysis has been carried out by recalculating the present value of obligation at the end of the reporting period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumption would have shown smaller variations in the benefit obligation.

Plan assets are comprised as follows:

THE GROUP	Quoted	Unquoted	Total	Quoted	Unquoted	Total
		2024			2023	
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Local equities	**26,910**	**897**	**27,807**	38,107	1,361	39,468
Loan	**12,558**	**12,558**	**25,116**	20,415	20,415	40,830
Overseas bonds and equities	**30,498**	**–**	**30,498**	35,385	–	35,385
Others	**6,279**	**–**	**6,279**	20,415	–	20,415
	76,245	**13,455**	**89,700**	114,322	21,776	136,098

THE COMPANY	Quoted	Unquoted	Total	Quoted	Unquoted	Total
		2024			2023	
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Local equities	**26,910**	**897**	**27,807**	21,335	762	22,097
Loan	**12,558**	**12,558**	**25,116**	11,429	11,430	22,859
Overseas bonds and equities	**30,498**	**–**	**30,498**	19,811	–	19,811
Others	**6,279**	**–**	**6,279**	11,430	–	11,430
	76,245	**13,455**	**89,700**	64,005	12,192	76,197

The above fair value of plan assets for both Group and Company includes only for the defined benefit plan and exclude fair value of plan assets for retirement and residual gratuities, amounting to **Rs 470,000** for Group (2023: Rs 209,000) and **Rs 398,000** for Company (2023: Rs 170,000).

23. ASSET RETIREMENT OBLIGATIONS

The provision is in respect of the dismantling and removal of equipment from leased cell sites at the end of lease periods agreed.

	THE GROUP & COMPANY	
	2024 Rs 000	2023 Rs 000
At 1 January	**74,397**	64,492
Additional provision during the year	**721**	932
Unwinding of asset retirement obligation (Note 8)	**3,181**	1,924
Change in assumptions credited to other gains (Note 5)	**(5,388)**	–
Change in assumptions (Note 10)	**(6,233)**	7,049
Disposal adjustments	**(116)**	–
At 31 December	**66,562**	74,397

The significant assumption used were as follows:

	2024	2023
Inflation rate	**3.52%**	3.78%
Bond Rate:		
5 years	**4.76%**	3.78%
10 years	**5.08%**	4.28%
15 years	**5.27%**	4.78%
20 years	**5.10%**	5.28%

Based on the simulations conducted as of 31 December, adjusting the assumptions applied in the computation of asset retirement obligation by 1% is not anticipated to result in any significant impact.

Notes to the Financial Statements (Continued)

24. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Trade payables	411,277	425,894	408,745	415,266
Accruals	386,075	590,688	372,289	547,322
VAT payables	508	42,939	–	33,329
Payables to related parties (Note 28 (viii))	2,998	113,839	12,986	7,555
Payable to Parent (Note 28 (viii) & (ix))	660,306	48,663	660,582	23,750
Amount due to Metiss Consortium (Note 18)	115,890	129,170	115,890	129,170
Other payables	33,912	206,203	31,612	199,395
Provision for vacation leaves (Note 24 (a))	3,686	–	3,568	–
Deposit roaming and others	41,668	41,248	41,668	38,913
	1,656,320	1,598,644	1,647,340	1,394,700

24. (a) Provisions for vacation leaves

	THE GROUP		THE COMPANY	
	Present value of obligation		Present value of obligation	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Current service cost	1,488	–	1,418	–
Interest expense/(income)	185	–	183	–
Past service cost and gains and losses on settlement	5,122	–	5,076	–
Return on plan asset, excluding amount included in interest income	6,795	–	6,677	–
Payment from plans: Benefit payments	(3,109)	–	(3,109)	–
At 31 December	3,686	–	3,568	–
Total expenses recognised in profit or loss (Note 7)	9,238	–	6,677	–
The principal actuarial assumptions for the Group and the Company were as follows:				
Discount rate - Pre retirement	4.10%	–	3.80%	–
Rate of salary increase	3.00%	–	3.00%	–
Sensitivity analysis				
Increase due to 1% decrease in discount rate (**Rs 000**)	31	–	28	–
Decrease due to 1% increase in discount rate (**Rs 000**)	30	–	27	–
Increase due to 1% increase in salary increase rate (**Rs 000**)	29	–	26	–
Decrease due to 1% decrease in salary increase rate (**Rs 000**)	30	–	27	–

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged.

25. CONTRACT LIABILITIES

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
At 1 January	201,141	205,953	121,665	124,186
Additions	4,488,832	4,277,217	3,413,439	3,231,868
Released	(4,466,508)	(4,277,160)	(3,392,052)	(3,229,520)
Other Adjustment	–	(4,869)	–	(4,869)
Assets held for sale	(80,413)	–	–	–
At 31 December	143,052	201,141	143,052	121,665

The Group and Company have contract liabilities relating mainly to airtime sold to distributors for which revenue will be recognised once it is utilised by the subscribers as well as subscription fees received in advance from media customers.

26. DIVIDENDS PAID

In March 2024, the Company declared and paid an interim dividend of **Rs 130 million** to ordinary shareholders. This represented a dividend of **Rs 8.56** per ordinary share, based on 15,180,000 shares prior to the share split. Following the share split in April 2024, the adjusted dividend per share for the interim dividend amounts to **Rs 0.28**. In December 2024, a final dividend of **Rs 1.25** per ordinary share was declared and paid (2023: Rs 35.97 per share). The total dividend declared for the year ended 31 December 2024 amounted to **Rs 699,250,000** (2023: Rs 546,060,000), as detailed below:

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Dividend proposed	699,250	546,060	699,250	546,060
Dividend paid	(699,250)	(546,060)	(699,250)	(546,060)
At 31 December	–	–	–	–

27. NET DEBT RECONCILIATION

This section sets out an analysis of the net debt and the movements in net debt for each of the periods presented to align the financial covenants.

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Cash and cash equivalents (excluding restricted cash)	361,791	281,202	345,554	170,433
Interest on bonds - repayable within one year	(8,820)	(9,895)	(8,820)	(9,895)
Bonds - repayable within one year	(300,000)	(500,000)	(300,000)	(500,000)
Bonds - repayable after more than one year	(1,100,000)	(1,400,000)	(1,100,000)	(1,400,000)
Interest on borrowings - repayable within one year	(20,345)	(19,807)	(13,987)	(13,229)
Borrowings - repayable within one year (including overdraft)	(154,786)	(1,281,463)	(90,000)	(1,190,000)
Borrowings - repayable after one year	(2,415,625)	(632,500)	(2,018,750)	(108,750)
Net debt (Note 29(d))	(3,637,785)	(3,562,463)	(3,186,003)	(3,051,441)
Cash and cash equivalents (excluding restricted cash)	361,791	281,202	345,554	170,433
Gross debt - fixed interest rates	(1,980,805)	(3,634,625)	(1,518,197)	(3,121,874)
Gross debt - variable interest rates	(2,018,771)	(209,040)	(2,013,360)	(100,000)
Net debt	(3,637,785)	(3,562,463)	(3,186,003)	(3,051,441)

27. NET DEBT RECONCILIATION (Continued)

	THE GROUP				THE COMPANY			
	Borrowings Rs 000	Overdraft Rs 000	Cash and cash equivalents Rs 000	Total Rs 000	Borrowings Rs 000	Overdraft Rs 000	Cash and cash equivalents Rs 000	Total Rs 000
At 1 January 2023	(3,524,253)	–	772,290	(2,751,963)	(2,948,841)	–	611,829	(2,337,012)
Financing cash flows:								
New borrowings	(3,320,000)	(5,213)	–	(3,325,213)	(3,265,000)	–	–	(3,265,000)
Forex	–	–	(9,839)	(9,839)	–	–	(2,533)	(2,533)
Cash flows	3,012,500	–	(481,249)	2,531,251	2,997,500	–	(438,863)	2,558,637
Interest expense (Note 8)	(157,053)	(458)	–	(157,511)	(133,602)	(153)	–	(133,755)
Borrowing costs capitalised	(9,187)	–	–	(9,187)	–	–	–	–
Interest paid	159,541	458	–	159,999	128,069	153	–	128,222
At 31 December 2023	**(3,838,452)**	**(5,213)**	**281,202**	**(3,562,463)**	**(3,221,874)**	**–**	**170,433**	**(3,051,441)**
Financing cash flows:								
New borrowings	**(4,939,009)**	**(5,411)**	**–**	**(4,944,420)**	**(4,939,009)**	**–**	**–**	**(4,939,009)**
Forex	**–**	**–**	**(6,586)**	**(6,586)**	**–**	**–**	**(5,324)**	**(5,324)**
Cash flows	**4,715,259**	**5,213**	**284,859**	**5,005,331**	**4,629,009**	**–**	**180,445**	**4,809,454**
Interest expense (Note 8)	**(189,673)**	**(708)**	**–**	**(190,381)**	**(160,556)**	**(113)**	**–**	**(160,669)**
Interest paid	**190,210**	**708**	**–**	**190,918**	**160,873**	**113**	**–**	**160,986**
Liabilities held for sale	**67,500**	**–**	**(98,842)**	**(31,342)**	**–**	**–**	**–**	**–**
At 31 December 2024	**(3,994,165)**	**(5,411)**	**460,633**	**(3,538,943)**	**(3,531,557)**	**–**	**345,554**	**(3,186,003)**

	2024 Rs 000
Net debt as per above	**(3,538,943)**
Cash and cash equivalent - for discontinued operation (Note 18)	**(98,842)**
Adjusted net debt	**(3,637,785)**

Borrowings excludes unamortised transaction costs.

Lease liabilities are not included in the net debt reconciliation above. For details on lease liabilities, refer to Note 11 of the financial statements. Interest paid on lease liabilities for the Group is **Rs 56,407** (2023: Rs 49,702) and the Company is **Rs 55,771** (2023: Rs 57,328).

28. RELATED PARTY TRANSACTIONS

As at 31 December 2024, the Company's issued share capital is owned by Currimjee Jeewanjee and Company Limited Group ("Currimjee Group") at 60%, public shareholders at 25% and Indian Continent Investment Ltd at 15% (2023: Currimjee Jeewanjee and Company Limited Group ("Currimjee Group") at 75% - 1 share and Indian Continent Investment Ltd at 25% + 1 share).

The following transactions were carried out with related parties:

		THE GROUP		THE COMPANY	
		2024 Rs 000	2023 Rs 000	**2024 Rs 000**	2023 Rs 000
(i)	**Sales of services**				
	Immediate parent	**5,149**	11,599	**5,149**	11,599
	Fellow subsidiaries	**32,858**	19,837	**32,858**	100,522
	Other related parties	**11,112**	9,316	**11,112**	9,316
		49,119	40,752	**49,119**	121,437
(ii)	**Income from Management fee**				
	Subsidiaries (Note 4)	**–**	–	**10,000**	10,000
(iii)	**Income from sublease**				
	Subsidiary	**–**	–	**1,984**	2,322
The Company subleases part of its office space in certain showroom to its subsidiary and the income derived is reported under income from sublease.					
(iv)	**Interest income**				
	Immediate parent	**–**	–	**4,385**	173
(v)	**Income from shared services**				
	Immediate parent	**5,031**	–	**5,031**	–
	Fellow subsidiaries	**–**	–	**66,171**	–
		5,031	–	**71,202**	–
(vi)	**Purchases of goods and services**				
	Purchases of goods included in cost of operations and administrative expenses:				
	Other related parties	**14,185**	13,907	**14,185**	13,907
	Purchases of services included in cost of operations and administrative expenses:				
	Immediate parent	**11,094**	(80,405)	**–**	2,480
	Fellow subsidiaries	**43,926**	30,706	**43,697**	30,529
	Other related parties	**28,294**	22,578	**27,166**	21,491
		83,314	(27,121)	**70,863**	54,500
	Shareholders (Note 6)	**10,000**	82,202	**10,000**	82,202
	Payment for rentals:				
	Parent	**752**	3,260	**752**	3,260
	Fellow subsidiaries	**41,105**	37,151	**41,105**	37,151
	Other related parties	**2,686**	1,514	**2,686**	1,514
		44,543	41,925	**44,543**	41,925

28. RELATED PARTY TRANSACTIONS (Continued)

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
(vii) **Key management compensation**				
Key management includes directors and the leadership team. The compensation paid to key management for employee services is shown below:				
Salaries and other short term benefits	**128,676**	104,493	**115,740**	92,800
Post-employment benefits	**5,561**	5,468	**5,561**	5,468
	134,237	109,961	**121,301**	98,268
(viii) **Year-end balances arising from sales/purchases of goods and services**				
Receivables from related parties:				
Immediate parent	**557**	1,921	**353**	1,191
Fellow subsidiaries	**527**	5,521	**30,355**	37,244
Other related parties	**1,741**	2,616	**1,741**	1,345
Total (Note 16)	**2,825**	10,058	**32,449**	39,780
Payables to related parties:				
Immediate parent	**306**	24,913	**582**	23,750
Fellow subsidiaries	**289**	–	**10,277**	7,214
Other related parties	**2,709**	137,589	**2,709**	341
Total (Note 24)	**3,304**	162,502	**13,568**	31,305
The amounts due to/from related parties are unsecured, interest free and repayable on demand. These amounts are not subject to any guarantee.				
(ix) **Year-end balances for advances**				
Advances payable to related parties:				
Parent (Note 24)	**660,000**	–	**660,000**	–
The advance provided by the parent company, Currimjee Jeewanjee Co Ltd was provided to Emtel Limited on the condition that the sale of EM Vision shall be completed by 20 January 2025. Due to this condition not being met, the loan shall be repayable on demand.				
(x) **Shareholders Loan to subsidiary**				
Receivables from subsidiaries:				
Subsidiaries (Note 14(b))	**–**	–	**–**	31,000

29. CASH GENERATED FROM OPERATIONS

	THE GROUP		THE COMPANY	
	2024 Rs 000	2023 Rs 000	2024 Rs 000	2023 Rs 000
Profit/(loss) before income tax:				
Continuing Operation	**622,443**	530,320	**605,950**	622,723
Discontinued Operation (Note 31)	**(138,478)**	(77,164)	**–**	–
Profit before income tax including discontinued operation	**483,965**	453,156	**605,950**	622,723
Adjustments for:				
Depreciation (Note 6)	**822,235**	758,957	**664,020**	592,907
Depreciation of Right-of-use assets (Note 6)	**179,016**	171,175	**170,509**	160,970
Impairment of financial asset at amortised cost (Note 14)	**–**	–	**105,000**	–
Amortisation (Note 6)	**45,781**	49,799	**40,885**	44,962
Profit on disposal of property, plant and equipment (Note 5)	**(212,953)**	(133,491)	**(206,902)**	(131,205)
Loss on disposal and written off of property, plant and equipment and intangible assets (Note 5)	**1,662**	28,245	**978**	28,224
Property, Plant and Equipment write back (Note 5)	**(73)**	(1,439)	**–**	–
Inventory write back	**1,908**	(17)	**–**	–
Derecognition of lease liabilities (Note 5)	**(4,927)**	(1,653)	**(4,692)**	(1,150)
Gain on reassessment in asset retirement obligation (Note 5)	**(5,388)**	–	**(5,388)**	–
Increase in provision for loss allowance on trade receivables	**7,073**	12,049	**4,345**	4,296
Unwinding of asset retirement obligation (Note 23)	**3,181**	1,924	**3,181**	1,924
Interest income (Note 8)	**(2,183)**	(4,251)	**(6,129)**	(4,321)
Interest expense (Note 8)	**190,381**	157,511	**160,669**	133,755
Interest and finance charges for lease liabilities (Note 8)	**57,007**	58,670	**55,774**	57,328
Amortisation of bond and loan issue transaction costs (Note 8)	**3,588**	2,823	**3,588**	2,823
Foreign exchange losses	**30,551**	21,145	**30,726**	9,931
Increase in provision for post-employment benefits expense (Note 22)	**13,710**	12,809	**8,986**	7,239
	1,614,534	1,587,412	**1,631,500**	1,530,406
(Increase) / Decrease in inventories	**(27,360)**	26,905	**(34,524)**	20,544
(Increase) / Decrease in trade and other receivables	**(11,202)**	4,420	**(3,387)**	3,315
Increase in trade and other payables	**622,373**	266,577	**460,107**	283,888
Increase / (Decrease) in contract liabilities	**22,325**	(4,810)	**21,387**	(2,521)
(Decrease) / Increase in provisions	**(13,256)**	2,848	**(13,256)**	2,848
Cash generated from operations	**2,207,414**	1,883,352	**2,061,827**	1,838,480

30. COMMON CONTROL

In February 2020, the Company has acquired 90% shareholding of EMVision Ltd for a purchase consideration of Rs 1.15 billion from its immediate parent company, Currimjee Jeewanjee and Company Limited. The acquisition represents a business combination under common control as EMVision Ltd was ultimately controlled by Currimjee Jeewanjee and Company Limited both before and after the acquisition, and that control is not transitory.

The consolidated financial statements of EMVision Ltd and its subsidiary were included in the Group's consolidated financial statements as if the combination had occurred from the date when the ultimate controlling shareholder first obtained control. Therefore, the opening balances and the comparative figures of the consolidated financial statements were restated.

The following is a reconciliation of the effect arising from the acquisition of EMVision Ltd in February 2020 which was accounted for under common control combination on the Group financial statements.

	THE GROUP
	Rs 000
Assets	
Property, plant and equipment	475,813
Right-of-use assets	21,118
Intangible assets	1,987
Inventories	16,500
Trade and other receivables	35,909
Cash and cash equivalents	177,315
	728,642
Liabilities	
Deferred tax liabilities	40,760
Post-employment benefits obligations	8,158
Borrowings	79,656
Lease liabilities	19,963
Trade and other payables	223,851
Contract liabilities	93,520
Current income tax liabilities	12,272
	478,180
Fair value of net assets acquired	**250,462**
Consideration paid in cash	1,150,000
Non controlling interest	131,230
	1,281,230
Common control reserves	**1,030,768**

31. ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS

In April 2024, EMVision Ltd signed a share purchase agreement ("SPA") for the sale of 27.94% shareholding in MC Vision Ltd (subsidiary), which would reduce its shareholding in its subsidiary from 52.94% to 25% and Emtel Limited signed a SPA with Currimjee Jeewanjee Company Limited for the sale of its 90% stake in EMVision Ltd. At the date of the signed SPA, the Company has classified its investment in EMVision Ltd as held for sale in line with IFRS 5 'Discontinued Activities and Held for 'Sale'.

The results of EMVision Ltd and its subsidiary for the periods presented have been classified as discontinued operations. The financial performance of EMVision Ltd and its subsidiary for the years ended 31 December 2024 and 2023 are as follows:

Statement of profit or loss from discontinued operation	**2024 Rs 000**	2023 Rs 000
Revenue from contracts with customers (Note 3)	**1,101,166**	1,128,552
Cost of operations	**(1,019,981)**	(978,462)
Gross profit	**81,185**	150,090
Selling and distribution expenses	**(40,189)**	(33,426)
Administrative expenses	**(210,656)**	(203,305)
Impairment loss on financial assets	**(2,729)**	–
Other income (Note 4)	**36,159**	28,738
Other gains (Note 5)	**8,367**	4,345
Other losses (Note 5)	**(684)**	(3,761)
Operating loss	**(128,547)**	(57,319)
Finance income (Note 8)	**439**	103
Finance costs (Note 8)	**(10,370)**	(19,948)
Finance costs - net	**(9,931)**	(19,845)
Loss before tax	**(138,478)**	(77,164)
Income tax credit	**27,336**	18,817
Loss from discontinued operation, net of tax	**(111,142)**	(58,347)

Statement of cash flow from discontinued operation	**2024 Rs 000**	2023 Rs 000
Net cash inflow from operating activities	**150,584**	56,735
Net cash outflow from investing activities	**(73,722)**	(66,666)
Net cash outflow from financing activities	**(77,561)**	(26,391)
Net decrease in cash generated by the discontinued operations	**(699)**	(36,322)
Effects of Exchange rate changes	**(2,929)**	(7,696)
Cash and Cash equivalent at the beginning of the year	**102,470**	146,488
Cash and Cash equivalent at end of year (Note 31(b))	**98,842**	102,470

31 (a) ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

The carrying amount of assets and liabilities of EMVision Ltd and its subsidiary classified was as held for sale following the share purchase agreement in April 2024:

Extract of the statement of financial position of EMVision Ltd and its subsidiary at April 2024

	April 2024 Rs 000
ASSETS	
Non-current assets	
Property, plant and equipment (Note 10)	268,020
Right-of-use assets (Note 11)	20,810
Intangible assets (Note 12)	953
	289,783
Current assets	
Cash and cash equivalents	146,908
Trade and other receivables	38,705
Inventories	17,965
	203,578
Total assets	**493,361**
LIABILITIES	
Non-current liabilities	
Borrowings	67,500
Lease liabilities (Note 11)	12,764
Deferred tax liabilities (Note 21)	30,318
Post-employment benefits obligations	330
	110,912
Current liabilities	
Borrowings	67,500
Lease liabilities (Note 11)	8,980
Trade and other payables	265,035
Contract liabilities	75,450
	416,965
Total liabilities	**527,877**

The Company - The carrying amount of the investment in subsidiary classified as held for sale amounted to Rs 1,067,875,000.

31 (b)

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at31 December 2024:

Extract of the statement of financial position of EMVision Ltd and its subsidiary at 31 December 2024

	2024 Rs 000
ASSETS	
Non-current assets	
Property, plant and equipment	239,928
Right-of-use assets	17,316
Intangible assets	812
	258,056
Current assets	
Cash and cash equivalents	98,842
Trade and other receivables	31,983
Inventories	13,247
	144,072
Total assets	**402,128**
LIABILITIES	
Non-current liabilities	
Lease liabilities	9,586
Deferred tax liabilities	8,032
Post-employment benefits obligations	3,302
	20,920
Current liabilities	
Borrowings	67,500
Lease liabilities	8,157
Trade and other payables	352,289
Contract liabilities	80,414
	508,360
Total liabilities	**529,280**

32. SEGMENT ANALYSIS

The Group operating segments are identified based on the internal management structure in which financial performance and resource allocation decisions are made. The operating segments have been defined as (i) Telecommunication business comprising of service revenue and non service revenue, (ii) Fintech digital solution, (iii) Space economy business and (iv) Media business. The service revenue and non service revenue for the telecommunication business have been aggregated due to its nature and dependency to operate.

The Group four reportable segments have been identified by the Chief Operating Decision Maker ("CODM") who uses to make key operating decisions, allocate resources, and assess performance. The Group has designated the Emtel Corporate Council ("ECC Board") as the CODM consisting of the Executive Directors (Chief Executive Officer and the Chief Financial Officer) and the two Non Executive Directors, who examines the group's performance and regularly reviews the financial position of the Group's distinct business units.

The CODM evaluates the performance of each operating segment based on its contribution to the overall revenue, operating profit, profit before tax & profit after tax. The CODM uses a measure of profit or loss that is derived from segment-specific revenues and expenses, statement of financial position for segment assets and liabilities,which are directly attributable to the segment's operations.

Changes to the segment in group structure in 2024

Pursuant to the agreement finalised in April 2024, the Group has disclosed its decision to divest its shareholding in EMVision Ltd. As a direct outcome of this planned disposal, the Media segment has been reclassified as discontinued operations in accordance with to IFRS 5-"Non-current assets held for sale and discontinued operations". As a result of this reclassification, the Media segment is no longer considered a reporting segment within the Group's financial statements and will no longer be included in the Group's segment reporting moving forward.

In the event of this change in the structure of the Group's operating segments, prior period segment information is restated to provide comparability. The Group has opted to report on the operating segments even though the Fintech digital solution and the space economy business fall below the reporting threshold in terms of IFRS 8.

Information regarding Emtel Group operating segments is set out below in accordance with IFRS 8 operating Segments:

THE GROUP

Segment revenues and results

2024 — **IFRS 8-Segmental Reporting**

	Tele-communication business Rs 000	Fintech digital solution Rs 000	Space economy business Rs 000	Media business Rs 000	Consolidation adjustments Rs 000	Total Rs 000
Revenue - (i)	3,687,669	22,933	53,004	–	(496)	3,763,110
Operating profit	828,357	(59,459)	27,036	–	75,137	871,071
Finance Income	–	39	289	–	–	328
Interest Income	6,129	–	–	–	(4,385)	1,744
Finance Costs	(12,093)	–	–	–	–	(12,093)
Interest Expense	(216,443)	(9,854)	(16,695)	–	4,385	(238,607)
Profit before tax	605,950	(69,274)	10,630	–	75,137	622,443
Income tax expense	(235,183)	–	–	–	–	(235,183)
Profit after tax from continuing operation	370,767	(69,274)	10,630	–	75,137	387,260
Loss from discontinued operation	–	–	–	(111,142)	–	(111,142)
Profit after tax	370,767	(69,274)	10,630	(111,142)	75,137	276,118

2023 — **IFRS 8-Segmental Reporting**

	Tele-communication business Rs 000	Fintech digital solution Rs 000	Space economy business Rs 000	Media business Rs 000	Consolidation adjustments Rs 000	Total Rs 000
Revenue - (i)	3,425,084	7,829	18,408	–	(29,103)	3,422,218
Operating profit	816,765	(59,606)	9,935	–	(30,103)	736,991
Finance Income	–	–	12	–	–	12
Interest Income	4,321	–	–	–	(173)	4,148
Finance Costs	(7,280)	–	–	–	–	(7,280)
Interest Expense	(191,083)	(5,397)	(7,244)	–	173	(203,551)
Profit before tax	622,723	(65,003)	2,703	–	(30,103)	530,320
Income tax expense	(157,472)	–	–	–	–	(157,472)
Profit after tax from continuing operation	465,251	(65,003)	2,703	–	(30,103)	372,848
Loss from discontinued operation	–	–	–	(58,347)	–	(58,347)
Profit after tax	465,251	(65,003)	2,703	(58,347)	(30,103)	314,501

(i) The revenues comprise of both revenues from external customers and intra group transactions which are eliminated as consolidation adjustments. The intra group transactions are not significant to be disclosed separately. All revenues are generated locally in Mauritius except revenue generated from roaming revenues derived from tourists arrivals.

32. SEGMENT ANALYSIS (Continued)

THE GROUP

2024	**Tele-communication business Rs 000**	**Fintech digital solution Rs 000**	**Space economy business Rs 000**	**Media business Rs 000**	**Consolidation adjustments Rs 000**	**Discontinued operation Rs 000**	**Total Continuing operation Rs 000**
Material non cash items:							
Depreciation on property, plant and equipment (Note 6)	664,020	–	13,117	146,296	(1,198)	(146,296)	675,939
Amortisation on intangible assets (Note 6)	40,885	4,000	–	896	–	(896)	44,885
Depreciation on rights of use (Note 6)	170,509	–	–	9,636	(1,129)	(8,507)	170,509
Impairment loss on financial asset (Note 14(b) and 16)	109,345	–	–	–	(105,000)	–	4,345
Profit on disposal of property, plant and equipment	(206,902)	–	–	(6,051)	–	6,051	(206,902)
Forex exchange loss / (gain)	(30,726)	(624)	380	419	–	(419)	(30,970)
	747,131	3,376	13,497	151,196	(107,327)	(150,067)	657,806
Material cash items:							
Additions to property, plant and equipment	997,608	–	3,255	85,765	–	(85,765)	1,000,863
Additions to intangible assets	5,385	6,171	–	–	–	–	11,556
Additions to right of use assets	92,751	–	–	8,990	(3,621)	(8,990)	89,130
	1,095,744	6,171	3,255	94,755	(3,621)	(94,755)	1,101,549

2023	**Tele-communication business Rs 000**	**Fintech digital solution Rs 000**	**Space economy business Rs 000**	**Media business Rs 000**	**Consolidation adjustments Rs 000**	**Discontinued operation Rs 000**	**Total Continuing operation Rs 000**
Material non cash items:							
Depreciation on property, plant and equipment	592,906	–	3,859	163,388	(1,198)	(163,388)	595,567
Amortisation on intangible assets	44,962	3,304	–	1,533	–	(1,533)	48,266
Depreciation on rights of use	160,970	–	–	11,560	(1,355)	(10,205)	160,970
Profit on disposal of property, plant and equipment	(131,205)	–	–	(2,286)	–	2,286	(131,205)
Forex exchange loss / (gain)	(9,931)	8	(144)	(11,079)	–	(11,079)	(32,225)
	657,702	3,312	3,715	163,116	(2,553)	(183,919)	641,373
Additions to property, plant and equipment	1,824,492	–	51,826	73,472	–	(73,472)	1,876,318
Additions to intangible assets	541	4,242	–	–	–	–	4,783
Additions to right of use assets	72,393	–	–	4,660	–	(4,660)	72,393
	1,897,426	4,242	51,826	78,132	–	(78,132)	1,953,494

The additions to property, plant and equipment, intangible assets and right of use are reported for the full year for the continuing operation.

THE GROUP

Segment assets and liabilities

2024	**Tele-communication business Rs 000**	**Fintech digital solution Rs 000**	**Space economy business Rs 000**	**Media business Rs 000**	**Consolidation adjustments Rs 000**	**Total Continuing operation Rs 000**
Non-current assets						
Property, plant and equipment	4,651,501	–	477,743	–	(2,396)	5,126,848
Right-of-use assets	783,986	–	–	–	–	783,986
Intangible assets	164,338	19,048	–	–	–	183,386
Investment in subsidiaries	55,000	–	–	–	(55,000)	–
Financial assets at fair value through OCI	1,412	–	–	–	–	1,412
	5,656,237	19,048	477,743	–	(57,396)	6,095,632
Current assets	1,015,395	24,449	2,007	–	(29,828)	1,012,023
Assets classified as held for sale (Note 31(b))	–	–	–	402,128	–	402,128
Total Assets	6,671,632	43,497	479,750	402,128	(87,224)	7,509,783
Non-current liabilities						
Borrowings	3,117,445	192,500	309,375	–	(105,000)	3,514,320
Lease liabilities	722,845	–	–	–	–	722,845
Deferred tax liabilities	392,298	–	–	–	–	392,298
Post-employment benefits obligations	21,302	1,063	–	–	–	22,365
Asset retirement obligations	66,562	–	–	–	–	66,562
	4,320,452	193,563	309,375	–	(105,000)	4,718,390
Current liabilities						
Borrowings	411,964	13,933	57,211	–	–	483,108
Lease liabilities	155,074	–	–	–	–	155,074
Trade and other payables	1,647,340	16,564	3,219	–	(10,803)	1,656,320
Contract liabilities	143,052	–	–	–	–	143,052
Provisions for solidarity levy	39,935	–	–	–	–	39,935
Current income tax liabilities	86,646	–	–	–	–	86,646
Liabilities classified as held for sale (Note 31(b))	–	–	–	529,280	–	529,280
	2,484,011	30,497	60,430	529,280	(10,803)	3,093,415
Total liabilities	6,804,463	224,060	369,805	529,280	(115,803)	7,811,805

32. SEGMENT ANALYSIS (Continued)

THE GROUP						
2023	Tele-communication business Rs 000	Fintech digital solution Rs 000	Space economy business Rs 000	Media business Rs 000	Consolidation adjustments Rs 000	Total Continuing operation Rs 000
Segment assets and liabilities						
Non-current assets						
Property, plant and equipment	4,351,665	–	487,605	307,253	(3,595)	5,142,928
Right-of-use assets	853,956	–	–	22,730	(610)	876,076
Intangible assets	200,157	16,877	–	1,098	–	218,132
Investment in subsidiaries	1,122,875	–	–	–	(1,122,875)	–
Financial assets at fair value through OCI	1,229	–	–	–	–	1,229
Financial assets at amortised cost	31,000	–	–	–	(31,000)	–
	6,560,882	16,877	487,605	331,081	(1,158,080)	6,238,365
Current assets	816,985	16,073	1,461	170,822	(39,672)	965,669
Total Assets	7,377,867	32,950	489,066	501,903	(1,197,752)	7,204,034
Non-current liabilities						
Borrowings	1,506,601	131,000	356,250	67,500	(31,000)	2,030,351
Lease liabilities	802,153	–	–	14,602	(168)	816,587
Deferred tax liabilities	275,348	–	–	36,181	–	311,529
Post-employment benefits obligations	26,222	2,081	–	330	–	28,633
Asset retirement obligations	74,397	–	–	–	–	74,397
	2,684,721	133,081	356,250	118,613	(31,168)	3,261,497
Current liabilities						
Borrowings	1,711,805	1,606	29,108	67,500	(173)	1,809,846
Lease liabilities	137,365	–	–	8,786	(275)	145,876
Trade and other payables	1,394,700	11,184	4,392	228,073	(39,705)	1,598,644
Contract liabilities	121,665	–	–	79,476	–	201,141
Provisions for solidarity levy	53,192	–	–	–	–	53,192
Current income tax liabilities	17,901	–	–	–	–	17,901
	3,436,628	12,790	33,500	383,835	(40,153)	3,826,600
Total liabilities	6,121,349	145,871	389,750	502,448	(71,321)	7,088,097

33. ADJUSTMENTS IN ACCORDANCE WITH DISCONTINUED OPERATIONS

In April 2024, EMVision Ltd signed a share purchase agreement for the sale of its shares in MC Vision Ltd and in December 2024, Emtel signed a share purchase agreement with Currimjee Jeewanjee and Company Limited for the sale of its stake in EMVision Ltd. The Group has adjusted its comparatives in its statement of profit and loss for the discontinued operations.

As a result, the comparatives have been adjusted as follows:

	As per audited 2023 Rs 000	Adjustment for discontinued operations (Note a) Rs 000	Consolidation adjustments pertaining to discontinued operations (Note b) Rs 000	Revised consolidation adjustments pertaining to ceased services (Note c) Rs 000	Adjusted 2023 Rs 000
Revenue from contracts with customers	4,491,388	(1,128,552)	78,362	(18,980)	3,422,218
Cost of operations	(2,753,471)	978,462	(42,353)	–	(1,817,362)
Gross profit	1,737,917	(150,090)	36,009	(18,980)	1,604,856
Selling and distribution expenses	(456,837)	33,426	(3,613)	–	(427,024)
Administrative expenses	(699,946)	226,966	(63,116)	–	(536,096)
Impairment Loss on Receivables	(12,049)	7,604	–	–	(4,445)
Other income	13,439	(28,738)	28,435	(10,000)	3,136
Other gains	136,708	(4,345)	–	–	132,363
Other (losses)	(39,560)	3,761	–	–	(35,799)
Operating profit	679,672	88,584	(2,285)	(28,980)	736,991
Finance income	4,263	(103)	–	–	4,160
Finance costs	(230,779)	20,156	(208)	–	(210,831)
Finance costs - net	(226,516)	20,053	(208)	–	(206,671)
Profit before tax	453,156	108,637	(2,493)	(28,980)	530,320
Income tax expense	(138,655)	(18,817)	–	–	(157,472)
Profit for the year	314,501	89,820	(2,493)	(28,980)	372,848

Note a - Adjustments for discontinued operation for EMVision Ltd and its subsidiary.

Note b - Consolidated adjustments for discontinued operation for EMVision Ltd and its subsidiary.

Note c - Consolidated adjustments for ceased operation for EMVision Ltd and its subsidiary.

Management has conducted a review of its arrangements with MC Vision Ltd regarding intercompany services. In accordance with applicable accounting standards, management has determined that intercompany transactions, which are expected to cease in 2025, should be eliminated in both continuing and discontinued operations. This classification ensures that the financial statements accurately reflect the ongoing performance of the continuing business post-disposal, focusing only on those services that will persist with MC Vision Ltd in the foreseeable future.

34. BASIC AND DILUTED EARNINGS PER SHARE

	2024 Rs	2023 Rs
From continuing operations attributable to the ordinary equity holders of the company	**0.85**	0.82
From discontinued operations	**(0.08)**	(0.03)
Basic and diluted earnings per share attributable to the ordinary equity holders of the company	**0.77**	0.79

For comparative purpose, year 2023 has been adjusted based on share split.

35. CAPITAL COMMITMENTS

Capital expenditure contracted at the end of the reporting period but not yet incurred amounted to approximately for the Group **Rs 420,000,000** (2023: Rs 291,000,000) and the Company **Rs 420,000,000** (2023: Rs 291,000,000).

36. IMMEDIATE AND ULTIMATE PARENTS

The directors consider Currimjee Jeewanjee and Company Limited as the Company's immediate parent and Currimjee Limited as the Company's ultimate parent. These companies are incorporated in Mauritius. The registered address of the Company's immediate and ultimate parent, Currimjee Limited, is at 38, Royal Street, Port Louis.

37. GUARANTEES

Bank guarantees

There were contingent liabilities in respect of the Company's bank guarantees amounting to **Rs 51,077,500** (2023:Rs 51,276,100) in the ordinary course of business from which it is anticipated that no material liability will arise. As at 31 December 2024, there were no bank guarantees issued by the subsidiaries.

Corporate guarantees

The Company has provided a corporate guarantee to its subsidiaries for their bank loans amounting to **Rs 300,000,000** (2023: Rs 300,000,000)

38. CONTINGENT ASSETS AND LIABILITIES

Emtel v/s ICTA, Mauritius Telecom (MT), Cellplus Mobile Communications and Ministry of Telecommunications

In June 2000, Emtel entered a claim for damages in excess of Rs 1 billion (plus interest and costs) against four parties: (1) the Mauritius Telecommunications Authority (now the ICTA, the Regulator); (2) the Ministry of Telecommunications (the Ministry); (3) Mauritius Telecom; and (4) Cellplus. Emtel's claim for damages arose by reason of the anti-competitive behaviour of Mauritius Telecom and Cellplus and the tolerance of that anti-competitive behaviour by the Regulator. In August 2017, after a six-week trial, the Supreme Court of Mauritius awarded Rs 554 million in damages to Emtel together with interest at the legal rate from June 2016 and costs. The Ministry was held not liable to Emtel. The Regulator, Mauritius Telecom and Cellplus (collectively the Three Respondents) appealed the judgment of the Supreme Court. In November 2021, after lengthy appellate hearings, the Court of Civil Appeal allowed the Three Respondents' appeals on points of liability and reversed the 2017 judgment of the Supreme Court. In December 2022, Emtel was granted permission to appeal the 2021 judgment of the Court of Civil Appeal to the Judicial Committee of the Privy Council. The Privy Council hearings took place on 16 and 17 January 2024. On 22 April 2024, the Privy Council delivered a judgment in favour of Emtel, allowing its appeals against the Three Respondents. The Privy Council held that the Regulator, Mauritius Telecom and Cellplus are liable to Emtel. However, in January 2023, the Three Respondents had requested that in the event that Emtel was successful before the Privy Council, grounds of appeal not considered by the Court of Civil Appeal be remitted to the Court of Civil Appeal. In April 2023, the Privy Council acceded to the remittal request of the Operators and the Regulator. Unless Emtel's claim is settled earlier, the untreated 2021 grounds of appeal of the Regulator, Mauritius Telecom and Cellplus will be remitted back to the Court of Civil Appeal for consideration.

One of the Company's subsidiaries (MC Vision Ltd) is currently involved in a tax dispute with the Mauritius Revenue Authority ("MRA") regarding the treatment of capital allowance and investment allowance claimed for the assessment year 2020. The tax authority has assessed a claim of Rs 31,680,977 asserting that the allowances were incorrectly applied under the Mauritius Income Tax Act 1995.

MC Vision Ltd has paid an advanced amount of Rs 4,548,270 to have the right to appeal the tax authority's claim and believes that the treatment of the allowances was correct. The appeal is currently in progress, and while the outcome of the appeal cannot be reliably determined, management believes there is a strong ground to appeal. The tax authority's claim is being vigorously contested, and legal advice indicates that a favourable outcome is possible.

As the tax investigation is ongoing and the outcome is uncertain, the Company has disclosed a contingent liability.

39. EVENTS AFTER THE REPORTING PERIOD

The following events after reporting period are as follows:

(a) The Company had a disagreement with the Mauritius Revenue Authority (MRA) as regards whether the concessionary tax rate of 15% continued to apply to the Company in the years 2005 and 2006 (instead of 25% and 22.5% respectively as was then applicable), the Company paid the total amount claimed by the MRA of Rs 80.4 million (tax assessment of Rs 47.8 million plus penalties and interest of Rs 32.6 million). After objecting to the MRA's assessments, the Company then lodged representations before the ARC.

In November 2013, the ARC dismissed Emtel's representations. The Company appealed to the Supreme Court against the ARC's determination.

On 20 January 2023, the Supreme Court delivered a judgement dismissing Emtel's application for judicial review.

On 7 and 8 February 2023, the Company lodged an application for permission to appeal that judgement to the Judicial Committee of the Privy Council.

The case was fixed by the Court for MERITS to the 6 November 2023, however, the case has been postponed for 27 May 2024. The case was called on 13 January 2025 for leave to appeal to the Privy Council. The judgment is now reserved.

(b) The Company has provided an additional loan to one of its subsidiaries, Emtel MFS Co Ltd to meet its working capital requirements for the year 2025.

(c) In June 2000, Emtel entered a claim for damages in excess of Rs 1 billion (plus interest and costs) against four parties: (1) the Mauritius Telecommunications Authority (now the ICTA, the Regulator); (2) the Ministry of Telecommunications (the Ministry); (3) Mauritius Telecom; and (4) Cellplus. Emtel's claim for damages arose by reason of the anti-competitive behaviour of Mauritius Telecom and Cellplus and the tolerance of that anti-competitive behaviour by the Regulator. In August 2017, after a six-week trial, the Supreme Court of Mauritius awarded Rs 554 million in damages to Emtel together with interest at the legal rate from June 2016 and costs. The Ministry was held not liable to Emtel. The Regulator, Mauritius Telecom and Cellplus (collectively the Three Respondents) appealed the judgment of the Supreme Court. In November 2021, after lengthy appellate hearings, the Court of Civil Appeal allowed the Three Respondents' appeals on points of liability and reversed the 2017 judgment of the Supreme Court.

In December 2022, Emtel was granted permission to appeal the 2021 judgment of the Court of Civil Appeal to the Judicial Committee of the Privy Council. The Privy Council hearings took place on 16 and 17 January 2024. On 22 April 2024, the Privy Council delivered a judgment in favour of Emtel, allowing its appeals against the Three Respondents. The Privy Council held that the Regulator, Mauritius Telecom and Cellplus are liable to Emtel.

However, in January 2023, the Three Respondents had requested that in the event that Emtel was successful before the Privy Council, grounds of appeal not considered by the Court of Civil Appeal be remitted to the Court of Civil Appeal.

In April 2023, the Privy Council acceded to the remittal request of the Operators and the Regulator. Unless Emtel's claim is settled earlier, the untreated 2021 grounds of appeal of the Regulator, Mauritius Telecom and Cellplus will be remitted back to the Court of Civil Appeal for consideration.

The case was initially scheduled from 20 January to 25 January 2025. Mauritius Telecom, Cellplus, and ICTA have indicated that they will no longer retain the services of their counsels. The matter was subsequently called on 3 February 2025, and again on 17 February 2025. It will be rescheduled via circular once the legal advisors have provided common available dates. On 11 February 2025, the Privy Council ordered Mauritius Telecom, Cellplus, and ICTA to bear Emtel's costs related to the two appeals heard before the Privy Council. Emtel's counsels will be submitting a bill of costs for each appeal.

Besides those events mentioned above, there are no other material events after the reporting period which should require disclosure or adjustments to the financial statements for the year ended 31 December 2024.

40. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Group registered office is 38, Royal Street, Port Louis and its principal place of business is EmtelWorld, 10, Ebène CyberCity, Ebène.

41. INCORPORATION

The Company is incorporated as a private company with limited liability and is domiciled in the Republic of Mauritius. The Company has been listed on the official list of the Stock Exchange of Mauritius as a public company on 5 July 2024.

42. FINANCIAL SUMMARY OF THE GROUP

Condensed statements of profit and loss

	2024 Rs 000	2023 Rs 000
Continuing operations		
Service revenue	**3,441,369**	3,047,648
Non service revenue	**321,741**	374,570
Revenue	**3,763,110**	3,422,218
Net revenue	**3,356,732**	3,043,755
EBITDA	**1,739,115**	1,496,700
Depreciation and amortisation	**(891,333)**	(804,803)
Underlying operating profit	**847,782**	691,897
Solidarity levy on revenue	**(39,919)**	(53,193)
Other gains and losses	**216,004**	104,110
Other one-off transactions	**(152,796)**	(5,823)
Operating profit	**871,071**	736,991
Net finance costs	**(248,628)**	(206,671)
Profit before tax	**622,443**	530,320
Tax expense	**(185,541)**	(157,472)
Corporate climate responsibility levy	**(49,642)**	–
Profit for the period from continuing operations	**387,260**	372,848
Discontinued operations		
Loss for the period from discontinued operations	**(111,142)**	(58,347)
Profit for the period	**276,118**	314,501
Other comprehensive income for the period	**5,173**	43,296
Total comprehensive income for the period	**281,291**	357,797
Total comprehensive income attributable to :-		
Owners of the parent	**357,641**	406,239
Non-controlling interests	**(76,350)**	(48,442)
	281,291	357,797

42. FINANCIAL SUMMARY OF THE GROUP

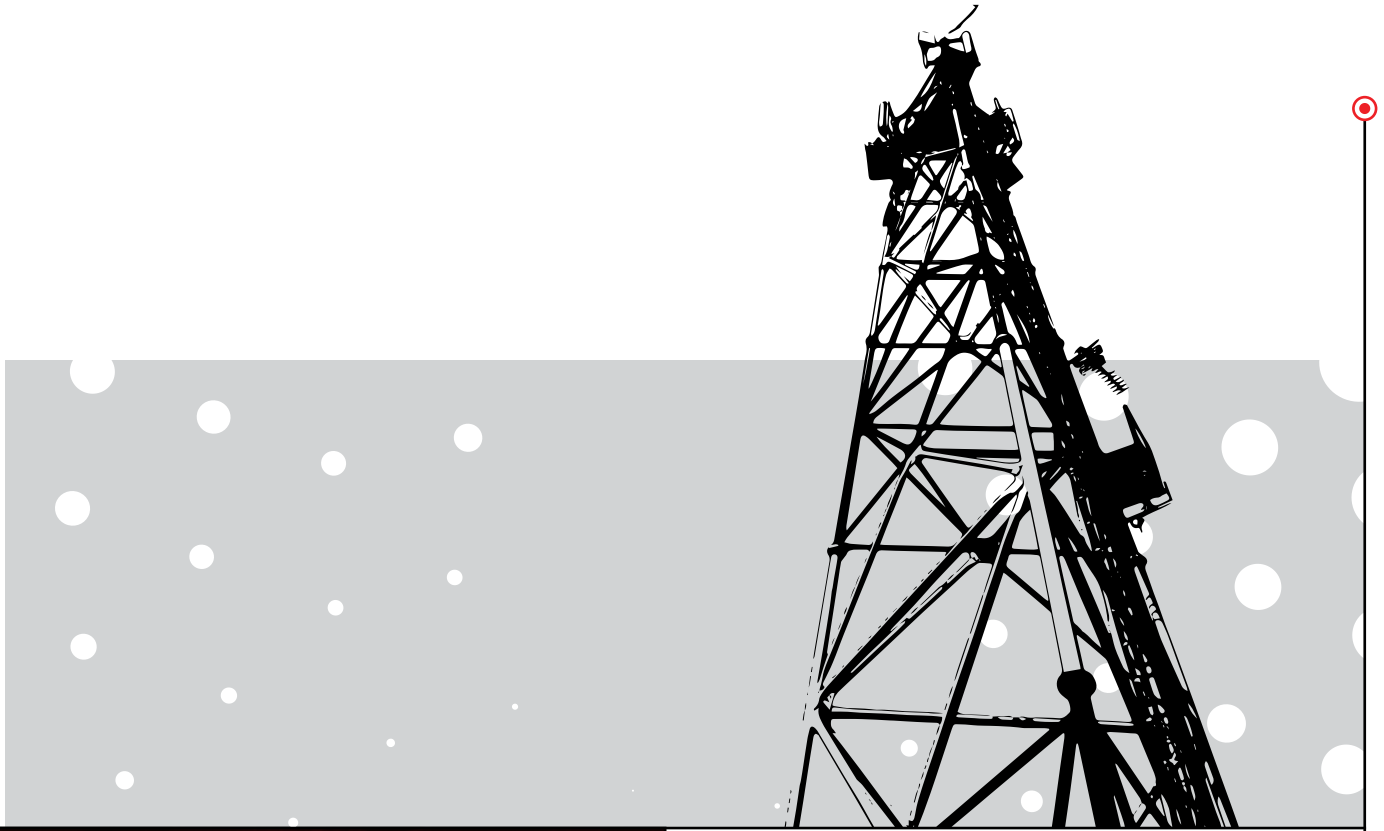
Condensed statements of financial position

	2024 Rs 000	2023 Rs 000
Assets		
Property, plant and equipment	**5,126,848**	5,142,928
Right-of-use assets	**783,986**	876,076
Intangible assets	**183,386**	218,132
Financial assets at fair value through OCI	**1,412**	1,229
Total Non-current assets	**6,095,632**	6,238,365
Current assets	**1,012,023**	965,669
Assets held for sale	**402,128**	–
Total Assets	**7,509,783**	7,204,034
Equity and Liabilities		
Stated capital	**151,800**	151,800
Retained earnings	**577,633**	922,252
Other reserves	**75,900**	72,890
Non controlling interests	**(76,587)**	(237)
Total equity before common control reserves	**728,746**	1,146,705
Common control reserves	**(1,030,768)**	(1,030,768)
Total equity	**(302,022)**	115,937
Non-current liabilities	**4,718,390**	3,261,497
Current liabilities	**2,564,135**	3,826,600
Liabilities held for sale	**529,280**	–
Total Equity and Liabilities	**7,509,783**	7,204,034

Condensed statements of cash flows

	2024 Rs 000	2023 Rs 000
Net cash used in investing activities	**(1,067,815)**	(1,618,598)
Net cash used in financing activities	**(644,273)**	(396,773)
Net increase / (decrease) in cash and cash equivalents	**185,819**	(486,462)
Net foreign exchange difference	**(6,586)**	(9,839)
Cash and cash equivalents at 1 January	**275,989**	772,290
Cash and cash equivalents at end of the period	**455,222**	275,989

SUPPLEMENTARY INFORMATION



Abbreviations

2G	Second generation
3G	Third generation
4G/4G+	Fourth-generation
5G	Fifth-generation
AI	Artificial Intelligence
ARC	Audit and Risk Committee
B2B	Business to Business
B2C	Busines to Consumer
BCM	Business Continuity Management
Bn	Billion
BYOD	Bring your own device
Capex	Capital Expenditure
CCR	Corporate Climate Responsibility
CDR	Call Detail Report
CEM	Customer Experience Management
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CRM	Customer Relationship Management
CSAT	Customer Satisfaction score
CSR	Corporate Social Responsibility
COMESA	Common Market for Eastern and Southern Africa
DDoS	Distributed Denial of Service
D2D	Direct to Device
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
ED	Executive Director
ESG	Environmental, Social and Governance
ESIM	Electronic Sim card
Forex/FX	Foreign Exchange
FTTH	Fiber Through The Home
FY	Financial Year
Gbps	Gigabits Per Second
GHG	Green House Gas
GNR	Governance, Nomination and Remuneration
GNRC	Governance, Nomination and Remuneration Committee
GSMA	Global System for Mobile Communications Association
ICT	Information & Communication Technology
ICTA	Information and Communication Technologies Authority
IESBA	International Ethics Standard Board for Accountant
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
ILD	International Long Distance
iOS	Iphone Operating system
IoT	Internet of Things
IP	Internet Protocol
IPO	Initial Public Offering
IS	Information Security
ISMS	Information Security Management System
ISO	International Organisation for Standardisation
IT	Information Technology
kg	kilogram
km	kilometer
LTE	Long Term Evolution
LION	Lower Indian Ocean Network
MARS	Mauritius and Rodrigues Submarine
METISS	Meltingpot Indianoceanic Submarine System
MFS	Mobile Financial Services
Mhz	Megahertz
Mn	Million
MSB	Mauritius Standard Bureau
Mw	Megawatt
NED	Non Executive Director
NEF	National Empowerment Foundation
NGO	Non Governmental Organisation
NPO	Non Profit Organisation
NSLD	New Social Living Development
NPCI	National Payments Corporation of India
OIDC	Outer Islands Development Corporation
OPEX	Operating Expense
PABX	Private Automatic Branch Exchange
PB	Petabyte
PDS	Property Development Schemes
PEACE	Pakistan and East Africa Connecting Europe
PEFC	Programe for the Endorsement of Forest Certification
PoP	Point of Presence
QR Code	Quick-Response Code
ROCE	Return on Capital Employed
RAN	Radio Access Network
SASE	Secure Access Service Edge
SD WAN	Software-defined Wide Area Network
SIM	Subscriber Identity Module
SME	Small and Medium Enterprises
SMS	Short Message Service
TB	Terabyte
TDS	Tax Deduction at Source
TIA	Telecommunications Industry Association
TOR	Terms of Reference
UN SDG	United Nations Sustainable Development Goals
UPI	Unified Payments Interfaced
VAS	Value-Added Services
VAT	Value Added Tax
WAR	Work Area Recovery
WiFi	Wireless Fidelity