

Chairman's Statement

On behalf of the Board of Directors of the Mauritius Telecom Group, it is my immense pleasure to present Mauritius Telecom's Annual Report for 2022.

During the year under review, we faced several challenges of both a micro-environmental and macro-economic nature. Nevertheless, Mauritius Telecom, led by Kapil Reesaul from August 2022, proved its mettle by delivering an excellent all-round performance and very satisfactory financial results.

FINANCIAL REVIEW

Revenue grew by 5.3% over the year to reach Rs 11.4 billion, profit from operations attained Rs 1.5 billion compared to Rs 953 million in 2021 and reported net profit was Rs 1.1 billion, representing a year-on-year increase of 78.7%. All these figures reflect the MT Group's financial soundness.

CORPORATE GOVERNANCE

The Board has always been committed to ensuring proper and effective governance across the MT Group, not least to protect the interests of our shareholders as well as all our other stakeholders. However, its importance was emphasised by some of the challenges we faced during the year and we have already started to reinforce best practices throughout the Group.

One of the very first initiatives of the newly-appointed Board, after taking office in July 2022, was to commission both an HR and a financial audit. This was followed by a technical audit.

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These have played a key role in telling us where we stand, providing relevant insights to help us forge the way ahead, and improve our procedures and processes, as well as strengthening our control systems.

Chairman's Statement (cont'd)

Upholding high standards of conduct and ethical behaviour across the organisation has also been given enhanced priority, resulting inter alia in the management team devising a new code of conduct to serve as an essential guide to staff in the day-to-day conduct of their duties.

NEW STRATEGIC FOCUS

Organisational restructuring is essential in an ever-changing and dynamic environment and serves to strengthen an organisation for the future.

I have therefore been pleased to see our new CEO and his management team set out on a transformation of the Group through a new strategy, vision and mission. This will give us the potential to enter into a new period of growth and reinforce MT's leadership in its sector.



The effectiveness of our efforts is perhaps best indicated by Mauritius Telecom being ranked third in the Great Place to Work – Best Workplaces list in Mauritius.



COMMITMENT TO SERVICE EXCELLENCE

Mauritius Telecom has remained focused on service excellence, a key differentiator in a highly competitive and saturated market. Our ongoing ambition is to exceed customer expectations.

I am glad to note that our customer satisfaction index and net promoter score for both the consumer and the business markets remained stable, as they are the best indicators of customer perceptions.

We continued to work on enhancing our proximity to our customers with the opening in July 2022 of a new shop in the arrival lounge of SSR International Airport. In particular, this enables tourists to acquire a local eSIM on arrival, in order to facilitate communication with their family and friends in Mauritius or abroad.

In the same vein, we relocated our Quatre Bornes Telecom shop in September 2022. The new premises are more spacious and more comfortable than previously and provide an environment more suited to our customers' needs.

HUMAN RESOURCES

Employees' well-being is a crucial element in ensuring a company's success. We continued to invest in their safety and wellness through our health promotion programme and medical screenings, while adding a futsal and other recreational facilities for staff in Cassis.

Another welcome HR initiative was the introduction of a staff loan system, through which MT Group employees could apply for a loan at attractive rates.

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CORPORATE SOCIAL RESPONSIBILITY (CSR)

For a long time, it has been part of Mauritius Telecom's philosophy to go beyond its corporate role and make a life-changing impact within our local society, in particular in providing substantial funding for national projects related to social and economic integration and the fight against poverty. That has continued in the year under review as the CSR section of our Annual Report illustrates.

Mauritius Telecom is also involved in promoting healthy living through physical activity on our MUGA sites, designed for community-based fun and fitness. Our sixth MUGA was inaugurated in the presence of the Prime Minister in November 2022 in La Tour Koenig, Port Louis. We have several other MUGAs under construction across the island.

We were also delighted to be a Platinum sponsor for the Indian Ocean Youth and Sport Commission's (CJSOI) 2022 Games, providing the organisers with technological expertise and contributing to the success of the Games through the provision of SIM cards, scratch cards, tablets and internet & wireless connectivity on four sites. We also developed a website giving information about the event, locations and results.

WORDS OF APPRECIATION

My sincere thanks go to my fellow Board Directors for their steadfast commitment and support and I am also grateful to our CEO and management team for their leadership and achievements.

I would similarly like to express my deep appreciation to the MT team for their hard work, enthusiasm and

professionalism. Their dedication and the support of all our stakeholders were instrumental in keeping the Group steady and focused in difficult times, leading to a successful reporting year.

With our forward-looking and pro-active approach, I am convinced that we are equipped to keep up-to-date with and often anticipate industry trends, and are more than able to adapt to change and face any new challenges, whilst seeking out additional growth opportunities. Against this background, I am confident that we will continue to meet with further success in the coming year and indeed thereafter.

Philippe Maxime Sauzier
CHAIRMAN

May 2023