



**CHAIRMAN'S**  
**STATEMENT**

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# CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I have the pleasure to present the Mauritius Telecom Group's 2023 Annual Report.

During the year under review, the Mauritius Telecom Group (MTG) continued to face local challenges mainly due to it operating in a saturated and highly competitive local market, as well as challenges in the global economic landscape.

Despite these challenges, the year under review has been remarkable. Consequently, I am happy to announce that the Mauritius Telecom Group has delivered a record performance, with an unprecedented revenue level.

These results have been underpinned by the successful implementation of a focused short-term and long-term strategy, attributable to the acumen of the Management Team led by CEO Kapil Reesaul, as well as the dedication and hard work of the entire MTG team.

## EXCEPTIONAL FINANCIAL PERFORMANCE

Our 2023 revenue has reached new and unparalleled peaks with Group revenue rising by 11.2% to reach Rs 12.7 billion with an increasing EBITDAaL margin of 38.3% compared to 37.7% in 2022. The Group EBITDAaL reached Rs 4.9 billion in 2023, achieving this milestone despite persistent cost pressures from rising inflation and the impact of foreign exchange fluctuations.

Additionally, net profit rose to Rs 1.2 billion in 2023, an increase of 11.7% as compared with Rs 1.1 billion reported in 2022.

This impressive financial performance and our robust balance sheet demonstrate the effectiveness of the strategies put in place and reflect a well-executed strategy.

## GOVERNANCE: TOWARDS CORPORATE EXCELLENCE

Good corporate governance is the cornerstone for organisational success, effective management, ethical leadership and sustainable growth. The implementation of a robust governance framework driven by transparency, commitment, accountability and ethical decision-making has been instrumental in upholding the engagement and retention of our stakeholders.

As part of its 2023-2025 strategic plan, the Management Team reviewed and revamped the Company's values and beliefs into a comprehensive code of conduct for all employees. Similarly, a Group supplier's code of conduct was introduced, serving as a guiding framework for ethical practices, with an emphasis on integrity and accountability throughout the supply chain.



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Moreover, in the face of an ever-evolving landscape of cyber threats and to protect MT from any potential risks whilst fostering trust, the Board has taken the commitment to invest in a cyber resilience programme.

## UNWAVERING COMMITMENT TO CUSTOMER EXCELLENCE

Amidst market saturation, competition and more and ever-changing customer expectations, prioritising customer excellence is a strategic imperative for the Company's continuous growth and success. Our customer-centric strategies focus on network optimisation, service delivery and quality, continual improvement, operational efficiency, simplified customer journeys and processes, and digitalisation.

We believe that every interaction with our Company must surpass our customers' expectations and perceptions, which we continuously evaluate. Compared with previous years, the Customer Satisfaction Index and Net Promoter Score for MT's target markets have maintained commendable levels, reflecting positive customer experiences with our products or services.

# CHAIRMAN'S STATEMENT (CONT'D)

## NURTURING A THRIVING WORKFORCE

Our employees' health and well-being are primary objectives. Recognising that staff wellness and productivity are intricately linked, we are committed to nurturing a workplace that not only focuses on physical and mental health but also encourages a balanced lifestyle.

Since May 2023, MT Group staff have access to medical services from a new service provider on a 24/7 basis. Activities have been organised to boost staff engagement and foster a sense of community, including futsal competitions, cinema sessions, sports galas and nature walks.

The Company also prioritises people's development and focuses on creating an inclusive work and knowledge-based environment where employees feel valued, engaged and motivated. Over 35 in-house training programmes were conducted.

We also embarked on a restructuring exercise not only to enhance operational efficiency but also to empower our employees. This initiative has provided our employees with opportunities for personal enrichment and career progression. Moreover, in focusing on talent development, this initiative has also aimed to promote an organisational culture that is agile and resilient.

## LIVING UP TO OUR CSR COMMITMENTS

Corporate social responsibility is an opportunity to enhance people's lives and make a profound impact on society. Since its inception in 2009, by 2023 the Mauritius Telecom Foundation (MTF), which oversees MT's CSR initiatives, has contributed Rs 375 million to national projects across the Republic of Mauritius. This reflects the organisation's dedication to creating positive change.

We believe in investing in sustainable projects that will create lasting benefits for society. As at the end of the 2023 financial year, a total of eight MUGAs (Multi-Use Games Areas) have been set up across the island, democratising access to sports and fitness facilities for people from all walks of life.

To foster sporting excellence, the MTF also contributed financially in 2023 to supporting young Mauritian athletes who had been selected to participate in tournaments in Mauritius, Africa and Europe.

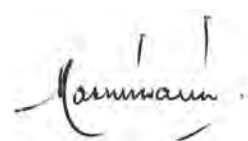
We are dedicated to improving the lives of individuals, especially those facing mobility challenges, serious health conditions and other vulnerabilities. In this spirit, the MTF donated commode wheelchairs and electric wheelchairs, significantly improving the quality of life for those with mobility impairments. We also funded surgeries for five children through the Squint Project, offering them the gift of improved sight and, during Paed's Healer Week, we brought some hope and joy to children grappling with severe illness. Furthermore, in our pursuit to fight social inequality and enhance social awareness, the MTF donated essential technological tools and internet connections to NGOs, ensuring they have the resources needed to thrive in today's digital world.

## ACKNOWLEDGEMENTS AND APPRECIATION

Our resiliency has been the bedrock of our strength. Our commitment to ethical leadership, enhanced operational efficiency and our drive for innovation have been instrumental in propelling us to new heights. Our achievements in 2023 are a testament that, when we work together as one cohesive team, we can accomplish remarkable feats.

I want to express my deep appreciation to the Management Team for their effective leadership and to all MT Group employees for their dedication and hard work. I am equally thankful to our loyal customers, board members and shareholders for their trust and support.

Our financial health is robust, and we are well-positioned to invest in future growth opportunities, hence strengthening our market position and enhancing shareholder value.



**Philippe Maxime SAUZIER**  
CHAIRMAN

May 2024