



Q4 REPORT 2025



CORPORATE OVERVIEW

Centurion PLC is a diversified Maldivian holding company with core operations in logistics and transport solutions, maritime and port-related services, aviation support services, and hospitality and real-estate development. The Group plays a critical role in supporting trade, connectivity, and infrastructure-led growth within the Maldives.

The Group's foundation lies in logistics and maritime services, where it has built a strong track record of operational reliability, regulatory compliance, and customer-focused execution. Over time, Centurion PLC has strategically expanded into complementary sectors that leverage its operational expertise, asset management capabilities, and experience in complex, multi-stakeholder environments.

Centurion PLC operates under a robust governance framework, with a strong emphasis on risk management, internal controls, safety, and compliance. The Group continues to invest in systems, technology, and human capital to enhance efficiency, resilience, and scalability across its operations.

During the quarter, the Group remained focused on strengthening its core businesses, advancing selective diversification initiatives, and maintaining prudent financial discipline. Centurion PLC continues to pursue sustainable, long-term value creation for shareholders while contributing meaningfully to national development objectives.



WHAT WE DO & HOW WE CREATE VALUE

What We Do

We own, develop, and manage a diversified portfolio of operating businesses and assets across multiple sectors, delivering essential services that support economic activity, connectivity, and long-term development.

How We Create Value



Building and scaling asset-backed businesses with strong operating discipline



Building and scaling asset-backed businesses with strong operating discipline



Allocating capital prudently to balance growth, returns, and financial resilience



Investing in people, systems, and partnerships to enhance performance and sustainability



FINANCIAL HIGHLIGHTS

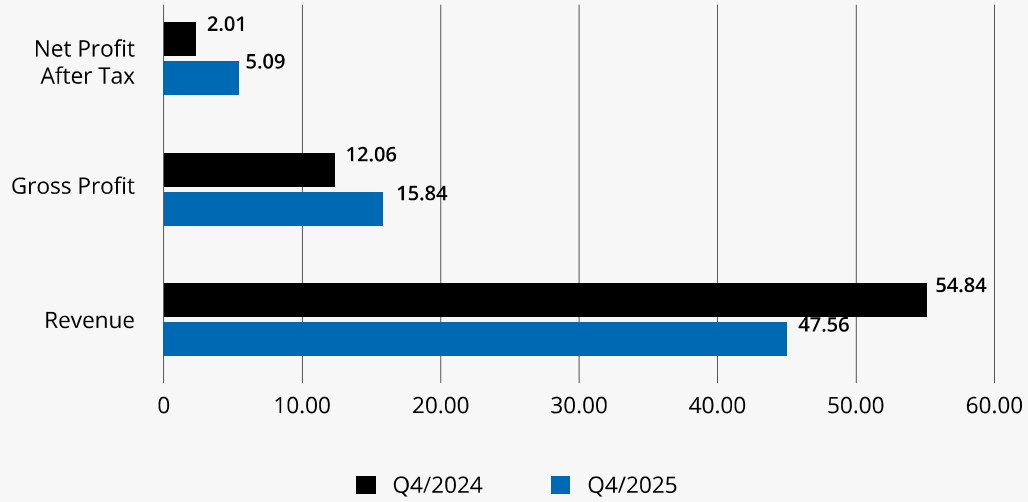
	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Changes % 25-Q3 S 25-Q4
	MVR	MVR	MVR	MVR	MVR
Revenue	47,558,420	41,321,407	47,376,041	46,678,047	15.1%
Gross Profit	15,837,984	15,154,695	13,899,016	13,995,292	4.5%
EBITDA	6,651,217	4,835,840	6,426,714	5,772,257	37.5%
Net Profit After Tax	5,090,857	4,684,564	3,105,863	3,065,841	8.7%
Gross profit %	33.3%	36.7%	29.3%	30.0%	-9.2%
Net Profit %	10.7%	11.3%	6.6%	6.6%	-5.6%

SHAREHOLDER VALUE CREATION

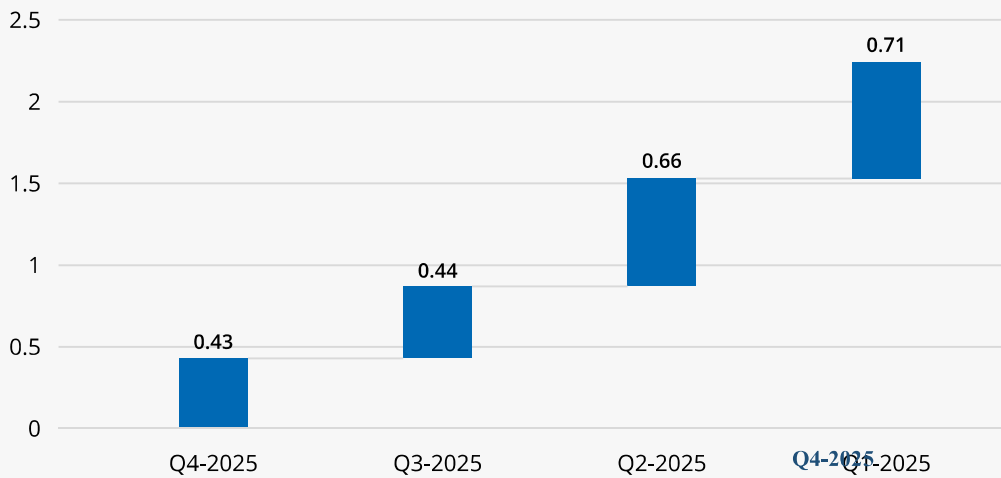
	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Changes % 25-Q3 S 25-Q4
	MVR	MVR	MVR	MVR	MVR
Revenue	0.71	0.66	0.44	0.43	0.06
Gross Profit	29.47	28.76	28.10	27.67	0.71
EBITDA	0.34	0.17	0.01	0.70	0.17
Net Profit After Tax	50.63	39.78	88.36	92.86	10.85



Key Financial Highlights



Earnings per Share (EPS)





BUILDING A RESILIENT ORGANIZATION

(Human Capital & Organizational Sustainability)

The long-term sustainability of Centurion PLC is anchored in the strength of its people, leadership, and organizational systems. The Group views human capital as a core strategic asset and a critical enabler of operational resilience, governance effectiveness, and long-term value creation across its diversified portfolio of businesses.

During the quarter, the Group continued to focus on workforce stability, capability development, and organizational continuity. Talent management practices are aligned with long-term strategic priorities, with particular emphasis on building leadership depth, strengthening succession pipelines, and ensuring the availability of critical technical and operational skills across business units.

Learning and development initiatives remained central to the Group's human capital strategy. Employees participated in structured technical, operational, and leadership development programs delivered through a blended learning model, including in-house training, digital platforms, professional workshops, and targeted external exposure. These initiatives are designed to support leadership readiness, future skills development, and organizational adaptability in a changing business environment.

The Group also continued to invest in employee engagement, wellbeing, and organizational culture. Structured engagement initiatives and cross-functional activities promote collaboration, inclusion, and a shared sense of purpose across operating companies. These programs support workforce morale, strengthen internal cohesion, and reinforce a culture of accountability and performance.

Looking forward, the Group's human capital agenda will remain focused on leadership development, succession planning, workforce capability building, and engagement outcomes that support sustainable growth. By strengthening its organizational foundations, Centurion PLC aims to maintain a resilient, skilled, and motivated workforce that underpins long-term operational performance, governance integrity, and shareholder value creation.



CORPORATE EVENTS

As part of the Group's ongoing focus on employee engagement and organizational culture, Centurion PLC marked its Annual Day during the quarter through a series of structured sporting and social events designed to promote teamwork, inclusivity, and employee wellbeing.

The Annual Day celebrations commenced with a Men's Futsal Tournament, in which four teams participated, engaging a total of 52 employees. This was followed by a Women's Handball Tournament, with two teams and a total participation of 29 employees, reflecting the Group's commitment to inclusive participation and gender representation in corporate activities.

The celebrations concluded with the Annual Dinner and Dance, attended by 153 employees. The event also served as a formal platform to recognize and celebrate employee contributions, with Long Service Awards presented alongside various performance-based awards in recognition of excellence, dedication, and commitment to the Group.

These corporate events form an integral part of the Group's employee engagement framework, reinforcing a culture of recognition, collaboration, and belonging while supporting overall workforce morale and organizational cohesion.





MARKETING EVENTS – **HOTEL ASIA 2025**

During the quarter, Centurion PLC took part in the Hotel Asia 2025, leveraging the platform to strengthen brand visibility and engage directly with a broad consumer audience. The event provided an opportunity to showcase selected products and services, engage with industry participants, and reinforce the Group’s market presence within the food and consumer-facing segment.

Participation in the Hotel Aisa 2025 supported the Group’s broader marketing and engagement strategy by enhancing customer interaction, building brand recall, and fostering relationships with stakeholders across the retail and consumer ecosystem.





SHARE PERFORMANCE

	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Highest Traded Price	MVR 37.29	MVR 38.45	MVR 38.45	MVR 39.89
Lowest Traded Price	MVR 33.00	MVR 32.50	MVR 32.00	MVR 31.5
Last Traded Price	MVR 33.50	MVR 32.50	MVR 38.45	31.5
Number of Shares Traded	92	655	274	63
Last Traded Date	21-Dec-25	31-Aug-25	22-Jun-25	13-Mar-25
Total Traded Value	MVR 3.206	MVR 23.652	MVR 8.812	MVR 2.261
Weighted Average Traded Price	MVR 34.86	MVR 36.11	MVR 32.16	MVR 36
Market Capitalization	MVR 239.1 Mn	MVR 231.9 Mn	MVR 274.4 Mn	MVR 224.8 Mn

BOARD OF DIRECTORS

Board Activities

Board Meetings:

The Board convened one (1) meeting during the quarter.

Audit Committee Meetings:

The Audit Committee held one (1) meeting during the period.

Key Board Resolution

During the quarter, the Board resolved to formally launch the Group's hospitality business. Management was instructed to incorporate a new company under the name Heavenstone Management Pvt Ltd and to commence operations within the first quarter of 2026.





CORPORATE GOVERNANCE & COMPLIANCE OVERVIEW

Providing oversight, ensuring accountability.

Centurion PLC is governed by a Board of Directors that provides strategic oversight, ensures accountability, and upholds high standards of corporate governance across the Group. The Board operates in accordance with the Company's Articles of Association and applicable regulatory requirements and is collectively responsible for setting strategic direction, overseeing performance, and safeguarding shareholder interests.

The composition of the Board reflects an appropriate balance of executive and non-executive directors, enabling effective oversight, constructive challenge, and informed decision-making. During the reporting period, there were no changes to the composition of the Board, and the Board continued to discharge its responsibilities in line with established governance practices.

The Board maintains oversight of the Group's governance framework, internal controls, and risk management processes to support the integrity of financial reporting, compliance with applicable laws and regulations, and the long-term sustainability of the Group's operations. Matters relating to strategy, performance, capital allocation, and governance are reviewed through structured Board and committee processes.

During the reporting period, there were no changes to the Company's majority or substantial shareholding. The Board further confirms that there were no material related-party transactions involving directors, key management personnel, or substantial shareholders during the quarter, other than transactions conducted in the ordinary course of business and on normal commercial terms.

Compliance

Centurion PLC remains committed to maintaining high standards of corporate governance, transparency, and ethical conduct. The Group operates under a structured internal control environment supported by documented policies, procedures, and reporting mechanisms designed to promote consistency, accountability, and compliance across all subsidiaries.

This quarterly report has been prepared in accordance with the Capital Market Development Authority (CMDA) Minimum Criteria for Periodic Reporting for Listed Companies. No penalties or sanctions were imposed by regulators during the reporting period, reflecting the effectiveness of the Group's governance and compliance framework.





Key Board Matters and Decisions

The Board approved the following matters during the quarter:

01

Incorporation of Heavenstone Management Pvt Ltd

Approval was granted to incorporate Heavenstone Management Pvt Ltd as a 100% owned subsidiary of Centurion PLC.

02

Authorization to Management

Management was authorized to undertake and complete all necessary legal, regulatory, and administrative actions required for the incorporation and commencement of operations.

03

Brand Launch

Approval was granted to launch the Heavenstone Management and Blu Hotels brands as part of the Group's entry into the hospitality sector.





FINANCIAL REVIEW

- Q4 2025

Centurion PLC recorded a strong financial performance in the fourth quarter of 2025, concluding the year with improved earnings momentum, strengthened equity, and enhanced operating leverage across its diversified operations.

Revenue and Operating Performance

Group revenue for Q4 2025 amounted to MVR 47.6 million, representing a 15.1% increase over Q3 2025 and broadly consistent with revenue levels recorded in the first half of the year. The improvement reflects stronger operational execution during the quarter and sustained demand across core business segments.

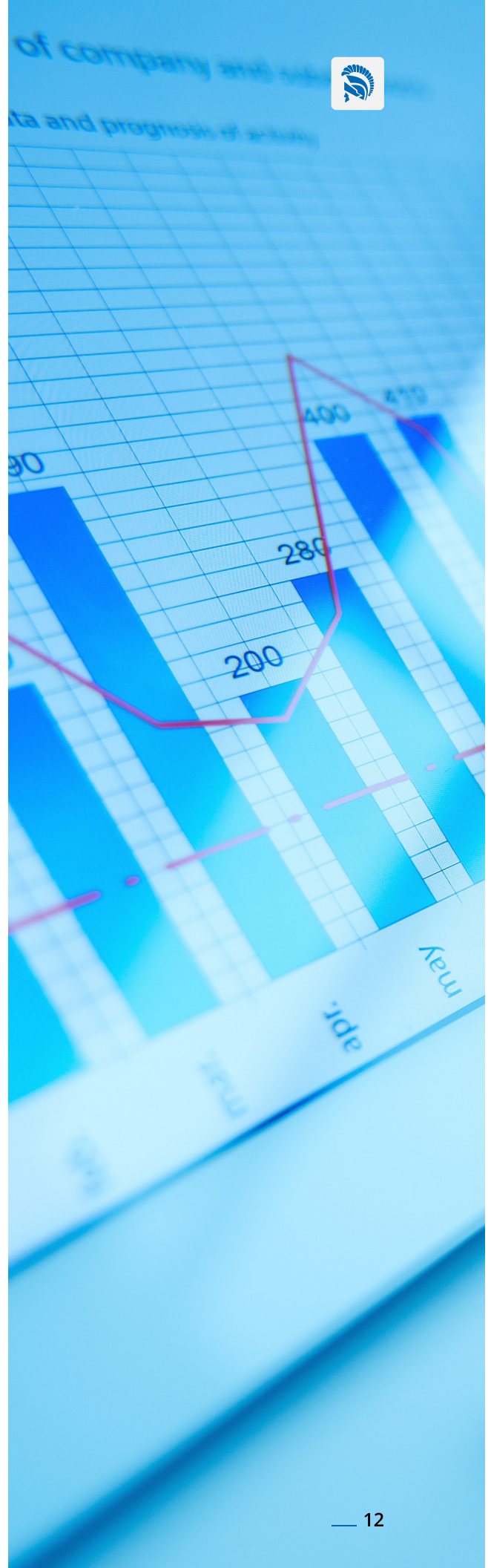
For the full year, revenue performance remained stable across quarters, demonstrating the Group's ability to maintain consistent top-line delivery despite varying operating conditions during the year.

Gross profit for the quarter increased to MVR 15.8 million, up 4.5% quarter-on-quarter. Gross profit margin for Q4 stood at 33.3%, compared to 36.7% in Q3, reflecting changes in cost structure and business mix during the period. On a full-year basis, margins remained within a stable range, supporting overall profitability.

EBITDA and Earnings

EBITDA rose significantly to MVR 6.7 million in Q4 2025, a 37.5% quarter-on-quarter increase, highlighting improved operating leverage and disciplined control over administrative and operating expenses. EBITDA for the second half of the year exceeded that of the first half, reflecting stronger operational momentum in the latter part of the year.

Net profit after tax for Q4 2025 was MVR 5.1 million, an 8.7% increase compared to Q3 2025. For the full year, cumulative profitability demonstrated steady progression quarter by quarter, with retained earnings increasing to MVR 25.5 million as at 31 December 2025.





Earnings Per Share and Shareholder Value

Earnings per share for the quarter improved to MVR 0.71, compared to MVR 0.66 in Q3 2025, reflecting higher net earnings. Net assets per share increased to MVR 29.47, supported by profit retention and balance sheet strengthening throughout the year.

The Group's price-earnings ratio stood at 50.63 at quarter-end, reflecting both earnings growth and prevailing market conditions. Cash flow per share improved to MVR 0.34 in Q4, compared to MVR 0.17 in the previous quarter.

Financial Position

As at 31 December 2025, total assets stood at MVR 281.0 million, reflecting gradual balance sheet expansion over the year. Equity attributable to owners increased to MVR 205.4 million, up from MVR 192.9 million at the end of Q1 2025, driven primarily by accumulated profits.

Total liabilities declined to MVR 70.7 million by year-end, compared to MVR 80.3 million at the end of Q1 2025, reflecting reductions in lease liabilities and prudent liability management. The Group ended the year with total equity of MVR 210.4 million, reinforcing a solid capital base.

Cash Flow and Liquidity

Net cash generated from operating activities amounted to MVR 2.4 million in Q4 2025, compared to MVR 1.2 million in Q3 2025, reflecting improved operating performance and working capital movements.

For the full year, operating cash flows remained positive overall, while investing cash flows reflected continued investment in property, plant, and equipment. Cash and cash equivalents at year-end stood at MVR 1.76 million. The Group continues to actively manage liquidity through working capital controls and access to financing facilities.

Market Performance

During the quarter, the Company's shares traded between MVR 33.00 and MVR 37.29, closing at MVR 33.50 on the last traded date of 31 December 2025. Market capitalization stood at approximately MVR 239.1 million at quarter-end.

Outlook

Looking ahead, the Group remains focused on sustaining operating performance, managing cost structures, and maintaining prudent capital allocation. While external market conditions continue to present challenges, the Board believes that the Group's diversified business model, strengthened balance sheet, and disciplined financial management position it well to pursue sustainable growth and deliver long-term value to shareholders. Future performance will continue to be guided by operational efficiency, risk management, and strategic execution in line with the Group's long-term objectives.



CENTURION PUBLIC LIMITED COMPANY

Financial position as on 31st December 2025

BALANCE SHEET

(all amounts in Maldivian Rufiyaa)

	Q4-2025 As at 31st Dec	Q3-2025 As at 30th Sep	Q2-2025 As at 30th June	Q1-2025 As at 31st Mar
	2025 (Unaudited)	2025 (Unaudited)	2025 (Unaudited)	2025 (Unaudited)
ASSETS				
Non-current Assets				
Property, Plant and Equipment	18,989,049	19,284,940	19,029,783	19,374,083
Right-of-Use Assets	17,949,361	19,861,197	22,088,054	23,458,354
Intangible Assets and Goodwill	173,501,622	173,501,622	173,589,904	173,689,903
Trade and Other Receivables	7,127,637	7,127,637	7,127,637	7,127,637
Deferred Tax Asset	633,180	633,180	633,180	633,180
Total Non-current Assets	218,200,849	220,408,576	222,468,557	224,283,156
Current Assets				
Inventories	2,967,182	2,990,917	3,204,914	2,893,697
Trade and Other Receivables	35,410,290	33,639,144	27,879,321	22,077,406
Amounts due from Related Parties	22,706,791	20,723,109	21,988,524	21,468,844
Cash and Cash Equivalents	1,762,193	1,756,843	3,374,252	7,082,242
Total Current Assets	62,846,456	59,110,014	56,447,010	53,522,187
Total Assets	281,047,305	279,518,590	278,915,566	277,805,343

Balance Sheet Continued



CENTURION PUBLIC LIMITED COMPANY

Financial position as on 31st December 2025

BALANCE SHEET ..continued

(all amounts in Maldivian Rufiyaa)

	Q4-2025 As at 31st Dec 2025 (Unaudited)	Q3-2025 As at 30th Sep 2025 (Unaudited)	Q2-2025 As at 30th June 2025 (Unaudited)	Q1-2025 As at 31st Mar 2025 (Unaudited)
Equity				
Share Capital	178,433,770	178,433,770	178,433,770	178,433,770
Revaluation Reserve	1,457,557	1,457,557	1,457,557	1,457,557
Retained Earnings	25,485,528	20,326,683	16,034,272	13,043,466
Equity Attributable to Owners of the Company	205,376,855	200,218,010	195,925,599	192,934,793
Non-controlling Interest	4,990,570	5,058,563	4,666,411	4,551,359
Total Equity	210,367,425	205,276,573	200,592,010	197,486,152
Non-current Liabilities				
Loans and Borrowings	1,767,039	1,830,952	575,263	587,863
Lease Liability	14,001,726	15,996,888	18,736,543	20,013,277
Trade and Other Payables	4,263,193	4,263,193	4,263,193	4,263,193
Deferred Tax Liability	2,256,008	2,256,008	2,256,008	2,256,008
Total Non-current Liabilities	22,287,967	24,347,041	25,831,007	27,120,341
Current Liabilities				
Loans and Borrowings	1,284,613	1,082,291	1,196,235	1,257,045
Lease Liability	5,596,165	5,664,030	4,934,626	5,681,261
Trade and Other Payables	26,505,026	29,531,987	29,746,954	29,329,376
Amounts due to Related Parties	10,899,817	10,619,448	11,343,657	11,365,800
Current Tax Liability	4,106,291	2,997,220	5,271,081	5,565,371
Total Current Liabilities	48,391,913	49,894,977	52,492,551	53,198,851
Total Liabilities	70,679,880	74,242,017	78,323,557	80,319,191
Total Equity and Liabilities	281,047,305	279,518,590	278,915,566	277,805,343

Aimon Jameel
Managing Director

Mohamed Aneel
Deputy CFO

Abdulla Javid
Chairperson
Audit Committee



CENTURION PUBLIC LIMITED COMPANY

Financial position as on 31st December 2025

INCOME STATEMENT

(all amounts in Maldivian Rufiyaa)

	Q4-2025 Period from 1 Oct 2025 to 31 Dec 2025 (Unaudited)	Q3-2025 Period from 1 Jul 2025 to 30 Sep 2025 (Unaudited)	Q2-2025 Period from 1 Apr 2025 to 30 June 2025 (Unaudited)	Q1-2025 Period from 1 Jan 2025 to 31 Mar 2025 (Unaudited)
Revenue	47,558,420	41,321,407	47,376,041	46,678,047
Cost of Sales	(31,720,436)	(26,166,712)	(33,477,025)	(32,682,755)
Gross Profit	15,837,984	15,154,695	13,899,016	13,995,292
Other Income	75,000	95,000	75,000	75,000
Administrative Expenses	(10,828,247)	(10,432,915)	(10,532,838)	(10,752,171)
Sales and Marketing Expenses	(489,532)	(445,505)	(447,260)	(102,641)
Profit from Operating Activities	4,595,205	4,371,275	2,993,917	3,215,479
Finance Income	2,141,223	2,158,845	1,903,404	1,284,945
Finance Costs	(742,224)	(1,093,671)	(1,110,742)	(799,232)
Net Finance Income / (Cost)	1,398,999	1,065,174	792,663	485,713
Profit before Tax	5,994,205	5,436,449	3,786,580	3,701,192
Tax Expense	(903,347)	(751,885)	(680,717)	(635,351)
Profit / (Total Comprehensive Income) for the Year	5,090,857	4,684,564	3,105,863	3,065,841



CENTURION PUBLIC LIMITED COMPANY

Financial position as on 31st December 2025

CASHFLOW STATEMENT

(all amounts in Maldivian Rufiyaa)

	Q4-2025 Period from 1 Oct 2025 to 31 Dec 2025 (Unaudited)	Q3-2025 Period from 1 Jul 2025 to 30 Sep 2025 (Unaudited)	Q2-2025 Period from 1 Apr 2025 to 30 June 2025 (Unaudited)	Q1-2025 Period from 1 Jan 2025 to 31 Mar 2025 (Unaudited)
Cash Flows from Operating Activities				
Profit before tax	5,994,204	5,436,449	3,786,580	3,701,192
Operating Profit / (Loss) before Working Capital Change	8,284,273	12,056,897	6,426,714	5,772,257
Cash Flows generated from / (used in) Operating Activiti	1,303,874	5,260,560	397,680	3,250,063
Net Cash generated from / (used in) Operating Activities	2,412,946	1,222,796	103,389	4,992,856
Net Cash used in Investing Activities	(482,978)	(1,971,699)	(1,714,600)	(7,673,563)
Net Cash used in Financing Activities	(1,924,618)	(868,505)	(2,096,778)	8,524,980
Net Increase / (Decrease) in Cash and Cash Equivalents	5,350	(1,617,408)	(3,707,989)	5,844,273
Disposal of subsidiary				
Cash and Cash Equivalents at the Beginning of the Perio	1,756,844	3,374,252	7,082,241	1,237,968
Cash and Cash Equivalents at the End of the Period	1,762,194	1,756,844	3,374,252	7,082,241



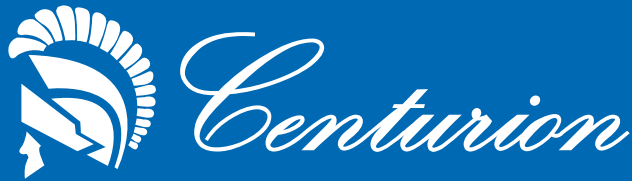
CENTURION PUBLIC LIMITED COMPANY

Financial position as on 31st December 2025

STATEMENT OF CHANGE OF EQUITY

(all amounts in Maldivian Rufiyaa)

	Equity Attributable to Owners of the Parent Company			Non Controlling Interest	Total Equity	
	Share Capital	(Accumulated Losses) / Retained Earnings	Revaluation Reserve			Total Equity
	MVR	MVR	MVR			MVR
Balance as at 1 st January 2024	178,433,770	(1,269,996)	1,457,557	178,621,331	3,867,958	182,489,289
Total Comprehensive Income for the Period						
Profit for the Period	-	11,597,807	-	11,597,807	333,219	11,931,026
Balance as at 31st December 2024	178,433,770	10,327,811	1,457,557	190,219,138	4,201,177	194,420,315
Balance as at 1 st January 2025	178,433,770	10,327,811	1,457,557	190,219,138	4,201,177	194,420,315
Total Comprehensive Income for the Year						
Profit for the Period		2,715,655		2,715,655	350,182	3,065,836
Balance as at 31st March 2025	178,433,770	13,043,466	1,457,557	192,934,793	4,551,359	197,486,151
Balance as at 1st April 2025	178,433,770	13,043,466	1,457,557	192,934,793	4,551,359	197,486,151
Total Comprehensive Income for the Year						
Profit for the Period		2,990,806		2,990,806	115,052	3,105,858
Balance as at 30th June 2025	178,433,770	16,034,271	1,457,557	195,925,598	4,666,411	200,592,009
Balance as at 1st July 2025	178,433,770	16,034,271	1,457,557	195,925,598	4,666,411	200,592,009
Total Comprehensive Income for the Year						
Profit for the Period		4,292,411		4,292,411	392,152	4,684,564
Balance as at 30th Sep 2025	178,433,770	20,326,683	1,457,557	200,218,010	5,058,563	205,276,573
Balance as at 1st Oct 2025	178,433,770	20,326,683	1,457,557	200,218,010	5,058,563	205,276,573
Total Comprehensive Income for the Year						
Profit for the Period		5,158,845		5,158,845	(67,993)	5,090,852
Balance as at 31st Dec 2025	178,433,770	25,485,528	1,457,557	205,376,855	4,990,570	210,367,425



CENTURION PUBLIC LIMITED COMPANY
Faamudheyriige - 8A, Orchid Magu, Male' 20209, Rep of Maldives
Phone: +960 330 9668, +960 333 5830, +960 332 1367
Email : info@centurion.mv
Website: www.centurion.mv