

# FIRST QUARTER REPORT

January-March 2026

ooredoo<sup>o</sup>



# CONTENTS

|           |  |           |                                   |
|-----------|--|-----------|-----------------------------------|
| <b>3</b>  | ABOUT US                                 | <b>23</b> | AWARDS AND RECOGNITIONS           |
| <b>5</b>  | HIGHLIGHTS OF THE QUARTER                | <b>25</b> | EMPLOYEE ENGAGEMENT               |
| <b>6</b>  | FINANCIAL HIGHLIGHTS                     | <b>27</b> | BOARD ADMINISTRATION & GOVERNANCE |
| <b>8</b>  | COMMERCIAL HIGHLIGHTS                    | <b>30</b> | SHARE INFORMATION                 |
| <b>13</b> | BRAND BUILDING AND MARKETING INITIATIVES | <b>32</b> | ANNUAL GENERAL MEETING            |
| <b>16</b> | CORPORATE SOCIAL RESPONSIBILITY          | <b>34</b> | FINANCIAL STATEMENTS              |
| <b>19</b> | SPONSORSHIPS                             | <b>38</b> | LEGAL AND REGULATORY COMPLIANCE   |



# ABOUT US

# CORE VALUES



## VISION

Enriching people's lives as a leading international communications company.

## MISSION

To provide world class, innovative communication products and services to the people of, and visitors to the Maldives.

## CARING

We make things easy for you. With us, everything is simple and transparent. We respond quickly to your requests, and show concern and respect.

## CONNECTING

We play an active role in our local communities, deploying our reliable, trustworthy networks to deliver relevant services that give you access to the solutions and support you need.

## CHALLENGING

We love a challenge because we have an ever-youthful spirit, fueling our passion to be the best and enabling us to lead change and innovation to benefit our customers.

# OUR BUSINESS



Ooredoo Maldives is a leading technology and communications company, delivering a comprehensive portfolio of voice, data, broadband, digital, content, and enterprise solutions designed to meet the evolving needs of individuals, businesses, and institutions across the Maldives. Guided by our purpose of enriching lives through communications, we believe that technology is a powerful enabler of human progress, inclusion, and economic growth.

Ooredoo Maldives is a member of the Ooredoo Group, a leading international telecommunications group operating across the Middle East, North Africa, and South East Asia. The Group delivers mobile, fixed, broadband, internet, and corporate managed services to millions of customers worldwide.

In August 2005, Ooredoo Maldives entered the monopolised telecommunications service industry of the Maldives as Wataniya Telecom Maldives Private Limited with the aim to provide quality, affordable digital services to enrich the lives of the people across the nation.

The Company changed its registration to Ooredoo Maldives Public Limited Company on 6<sup>th</sup> October 2016, and became a public limited company, 90.5% of the issued shares of the Company are held by our largest Shareholder, Wataniya International FZ-LLC, while 5.64% are held by the Maldives Pension Administration office and 3.86% are held by other public Shareholders.

Ooredoo Maldives has played a transformative role in shaping the country's communications landscape. By continuously investing in world-class infrastructure and innovative digital solutions, we have positioned ourselves as a key driver of digital transformation in the Maldives by connecting people, empowering businesses, and opening up access to new opportunities across islands and communities.

Our services support a diverse customer base that includes households, SMEs, corporates, government institutions, and enterprises. Despite operating in a challenging global environment marked by inflationary pressures and supply chain disruptions, Ooredoo Maldives continued its growth trajectory in 2025. Our customer base expanded steadily, reaching over 426,000 subscribers, reflecting strong demand for reliable connectivity and trusted digital services.

Beyond connectivity, Ooredoo Maldives remains deeply committed to supporting local and regional businesses, enabling digital adoption, operational efficiency, and innovation across sectors. Our solutions are designed not only to connect, but to help customers grow, compete, and succeed in an increasingly digital economy.

With technology and people at the core of our business, Ooredoo Maldives continues to evolve beyond a traditional telecom operator into a digital partner for the nation; driving innovation, fostering inclusion and contributing meaningfully to the Maldives' long-term socio-economic development.





# HIGHLIGHTS OF THE QUARTER

We continue to remain focused on advancing our vision of a Digital Maldives, strengthening digital connectivity, promoting inclusion, and deepening community engagement, while reinforcing our position as a leader in digital innovation and lifestyle services. By prioritising innovation and customer experience, we are not only enhancing service quality but also expanding digital opportunities that support national development and long-term growth.

During the quarter, a range of offerings were introduced to cater to the evolving needs of our customers, including initiatives launched during the holy month of Ramadan and Eid al-Fitr. These included enhanced data and voice plans, international connectivity solutions, and SuperNet upgrades, all designed to provide greater value, flexibility, and a more seamless connectivity experience for our customers.

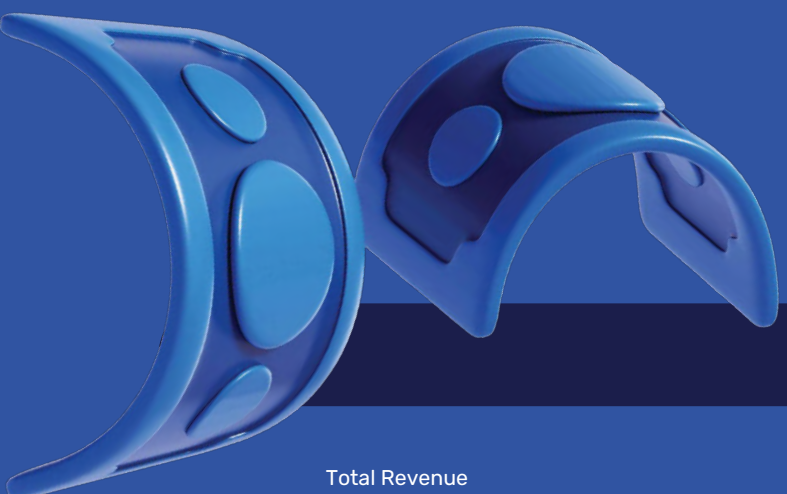
We further progressed our digital strategy through continuous enhancements to the SuperApp, including improved user journeys, new partnerships, and more convenient and secure payment capabilities. These developments supported increased digital engagement and further positioned the SuperApp as a key platform for our customers' everyday digital needs.

During the quarter, we continued to focus on strengthening engagement and fostering deeper connections with our communities through a range of initiatives across sports, e-sports, and seasonal campaigns, further enhancing community participation and brand engagement. Additionally, we continued our commitment to social responsibility through community-focused programmes, including digital literacy initiatives, healthcare support, and nationwide Ramadan and Eid activities that positively impacted communities across the Maldives.

We continue to receive recognition for our efforts in innovation and service quality, both nationally and internationally. The quarter was further marked by the Ookla Speedtest Award for "Best Fixed Network in the Maldives", underscoring our sustained focus on quality, innovation, and the network excellence.

# FINANCIAL HIGHLIGHTS





Ooredoo Maldives closed the quarter with a Gross Revenue (“GR”) of MVR 547.6 million which is a 0.2% increase compared to Q1 2025. The Gross Revenue decreased by 5.7% on a quarter-on-quarter (“QoQ”) basis.

The Company achieved a Net Profit of MVR 180 million during the quarter with a Profit Margin of 32%.

|                                       | <b>31 March 2026</b><br><b>Q1, 2026</b><br>(MVR '000) | <b>31 December 2025</b><br><b>Q4, 2025</b><br>(MVR '000) |
|---------------------------------------|---|--|
| Total Revenue                         | 547,569   | 580,526  |
| Total Expenses (Net off Other Income) | 336,856   | 336,554  |
| Income Tax Expense                    | 30,946  | 36,041   |
| Net Profit After Tax                  | 179,767   | 207,932  |

***Shareholder Value Creation***

|                                  | <b>31 March 2026</b><br><b>Q1, 2026</b><br>(MVR) | <b>31 December 2025</b><br><b>Q4, 2025</b><br>(MVR) |
|----------------------------------|--|---|
| Earnings Per Share               | 1.22   | 1.41  |
| Net Assets Per Share             | 11.96  | 14.28   |
| Cash Flow Per Share              | 14.06  | 12.14   |
| Price-Earnings Ratio (P/E Ratio) | 15.39  | 13.12   |
| Dividend Yield                   | 0.05   | N/A   |





# COMMERCIAL HIGHLIGHTS

## MOBILE SERVICES

### Launched “Dhan Dhan Unlimited”

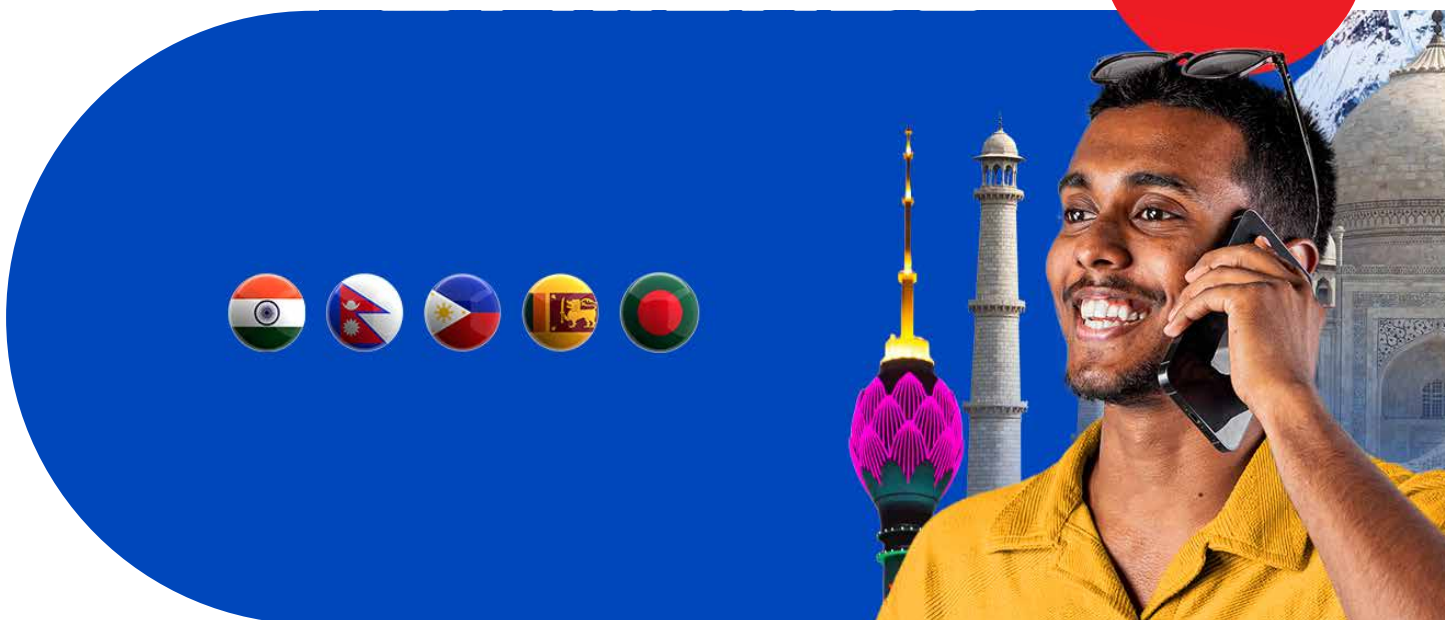
“Dhan Dhan Unlimited”, a Ramadan-exclusive benefit was launched offering unlimited Data usage between 9 PM and 1 PM on selected Prepaid add-ons. Designed to align with the surge in night-time connectivity during Ramadan, the initiative successfully addressed evolving usage patterns.

### Introduced “Live Unlimited at Night”

“Live Unlimited at Night” was introduced as a time-bound offer delivering enhanced value to customers. It provided unlimited Ooredoo calls for 24 hours at MVR 10 and 20GB of Data for 24 hours at MVR 35, ensuring affordable and uninterrupted connectivity. Activation between 1 AM and 5 AM allowed customers to conveniently access extended voice and Data benefits.

### Launched “Borderless Pass”

“Borderless Pass” was introduced as an international connectivity bundle designed to make communication more affordable and convenient for customers. The offer provided 30 IDD minutes and 2GB of IMO usage for MVR 45, valid for 3 days. Tailored for key expatriate corridors—including Bangladesh, India, Nepal, the Philippines, and Sri Lanka—it enabled customers to stay closely connected with their families while enjoying cost-effective international communication.





## Introduced “Value Share Plus” offer

“Value Share Plus” was introduced as a shared data proposition designed to enhance convenience and value for customers. It offered 40GB for personal use and 60GB for sharing between two users (30GB each), valid for 10 days. The offer enabled customers to easily share data with family and friends, ensuring greater flexibility, affordability, and seamless connectivity within their social circles.

## Offered 25% Eid Bonus

A festive campaign offering up to 25% bonus data on “Magey Plans” during the Eid period was launched to enhance value for customers. It allowed customers to enjoy extra data during Eid celebrations while making it easier to stay connected with loved ones and enjoy the festive season.

## SUPERNET AND HOME BROADBAND

## Launched Smart(er) Home Offer

Ooredoo Maldives introduced the “Smart(er) Home” offer to enhance the home connectivity experience for customers. Customers activating Unlimited SuperNet plans were eligible to receive a complimentary EZVIZ smart security device. The initiative combined superfast fibre broadband with smart home technology, enhancing home safety and convenience.

## Introduced “SuperNet Upgrade” Offer

To deliver enhanced value and improved connectivity for customers, “SuperNet Upgrade” Offer was introduced. Customers on MVR 400 and MVR 500 plans were able to upgrade to the MVR 599 plan, while MVR 500 customers moving to the MVR 700 plan benefited from a 24.5% discount for 3 months. The initiative enabled customers to enjoy greater value, better plan benefits, and an improved overall experience.

## Launched “5G AirFibre FDC Offer”

The “5G AirFibre FDC Offer” was introduced to provide greater affordability for customers living in Fahi Dhiriulhun Corporation (“FDC”) flats, offering an MVR 200 discount. The initiative made high-speed 5G AirFibre services more accessible while enhancing overall value and customer experience.



## DIGITAL SERVICES & APPLICATIONS

### “Karaa Felhun” Ramadan Game

The “Karaa Felhun” Ramadan game was launched on the SuperApp as a team-based interactive experience, allowing customers to participate in friendly competition, earn rewards, and enjoy daily engagement throughout Ramadan. The campaign featured in-app gameplay via the SuperApp and offered prizes including daily rewards and a grand prize tech bundle, creating a highly engaging and community-driven digital experience for customers.

### SuperApp Enhancements

SuperApp improvements were delivered to enhance usability, improve navigation, and ensure a smoother and more seamless digital experience, strengthening overall customer satisfaction. One of the key enhancements was introduction of “Saved card” functionality to provide customers with a faster, easier, and more secure payment experience, enabling seamless transactions within the SuperApp with reduced effort and improved convenience. Additionally, the add-on journey was enhanced to make it simpler and more intuitive for customers, helping them easily discover and subscribe to services that best meet their needs with minimal effort.



## OOREDOO NATION

### Ooredoo Nation kicked off 2026 with Open Series Season 1

Ooredoo Nation, the premier e-sports platform of Ooredoo Maldives, launched its first tournament of 2026 with the Open Series Season 1, featuring competitive titles Clash Royale and EAFC Ultimate Team. These tournaments marked an exciting start to the year for Maldivian gamers, reinforcing Ooredoo Nation's commitment to empowering Maldivian talent and growing the e-sports ecosystem in the Maldives.



### Ramadan eSports Festival 2K26

The Ooredoo Nation Ramadan eSports Festival 2K26, held in partnership with the Ministry of Youth, Empowerment, Information and Arts, concluded with a vibrant closing ceremony at Youth Hub, marking the successful completion of the tournament. The festival featured competitive gaming tournaments across Tekken, EAFC, PUBG Mobile, and Mobile Legends: Bang Bang, engaging youth participation across the Maldives. This initiative provided a platform for players to showcase their talent in a structured eSports environment, reinforcing our commitment to developing the Maldivian gaming ecosystem.



# BRAND BUILDING AND MARKETING INITIATIVES





## “Tea with Ooredoo”: A Tribute to Maldivian Culture in Ooredoo’s 2026 Calendar

Ooredoo Maldives unveiled its 2026 calendar under the theme “Tea with Ooredoo,” celebrating the cultural significance of tea in bringing people together in everyday Maldivian life. This year’s calendar highlighted a series inspired by Maldivian flavours, fruits, and herbs, with each edition reflecting Maldivian culture, creativity, and shared experiences. The initiative continues Ooredoo Maldives’ tradition of using its annual calendar to showcase Maldivian heritage in a meaningful and engaging way for our customers.

## Golden Futsal Challenge 2026 Promotion

Ooredoo Maldives launched an on-ground promotion at the Golden Futsal Challenge 2026 held at Rehendhi Turf, designed to reward customers with exciting weekly prizes. Customers who purchased Ooredoo SuperNet, Postpaid, or 5G AirFibre services worth over MVR 400 from the Ooredoo tent were eligible to enter a weekly lucky draw, providing them with the opportunity to win amazing prizes.



## 6 Months Free eSIM Service for Apple Watches purchased from EII Studio

An exclusive promotion was announced offering six months of free eSIM service for Apple Watch users, in partnership with EII Mobile’s newly launched Apple Mono Store. The initiative aimed to enhance the customer experience by enabling seamless connectivity on Apple Watch devices through Ooredoo’s eSIM service.

## Donated Specialized Underwater Dive Equipment to the Maldives National Defence Force (“MNDF”)

Ooredoo Maldives donated specialized underwater dive equipment to the MNDF, supporting the development of national maritime safety and underwater operational capabilities.



## Temu Collaboration for Exclusive Ramadan Shopping Deals

Ooredoo Maldives collaborated with Temu to offer exclusive Ramadan shopping deals for customers. Through this partnership, customers completing transactions via SuperApp received a bundle of discount coupons redeemable on the Temu App. The initiative provided savings of up to US\$ 100, enabling customers to access more affordable deals on Ramadan essentials, gifts, home décor and personal items.

## Ramadan Campaign Inspired by "Karaa Felhun"

Ooredoo Maldives unveiled its Ramadan campaign inspired by the popular "Karaa Felhun" game on the SuperApp, celebrating connection, giving and togetherness. The campaign brought a playful yet meaningful theme to life, while introducing a range of digital experiences, enhanced connectivity offerings, and community-focused initiatives throughout the holy month of Ramadan.

## Handover of first ATV from Ooredoo "Hingaa" Promotion

Ooredoo Maldives announced Mr. Hassan Nishan from N. Holhudhoo as the first winner of the year-long "Hingaa" promotion. The winner received an All-Terrain Vehicle ("ATV") as part of the promotion, which offers customers the chance to win a total of six ATVs throughout 2026.





# CORPORATE SOCIAL RESPONSIBILITY

## Digital Literacy Program for the Elderly

Ooredoo Maldives conducted a digital literacy program for senior citizens of “Israhvehinge Naadhee” in K. Malé and K. Hulhumalé, focusing on basic smartphone usage and essential digital tools to assist participants stay connected and informed. The sessions were designed to be accessible and inclusive, supporting efforts to bridge the generational digital divide and reflecting Ooredoo Maldives’ commitment to a digitally inclusive Maldives.

## Ooredoo Blood Donation Drive in Collaboration with the Maldives Blood Services

A blood donation drive was hosted at Ooredoo Maldives Headquarters in collaboration with the Maldives Blood Services. The initiative brought together employees and the public to support urgent national blood supply needs. This effort reflects our commitment to community wellbeing and collective action.



## Ramadan Initiatives

During the holy month of Ramadan, Ooredoo Maldives launched a series of community initiatives to support iftar activities across the country. These efforts combined staff-led volunteering and strategic community partnerships, extending support across hospitals, regional centres, outer islands, and special community programs.

- Iftar Distribution at IGMH and Hulhumalé Hospital: Our staff volunteers personally distributed iftar packs at key healthcare facilities, including IGMH and Hulhumalé Hospital. This hands-on initiative ensured that patients, caretakers, and frontline workers received timely support during iftar, while also reinforcing a strong culture of volunteerism within the organisation.
- Iftar Distribution at Regional Islands: In partnership with the “Manfaa Centre” and Ooredoo Maldives’ Brand Ambassador “Habeys Boduberu”, our volunteers distributed iftar packs across the Greater Malé area and various regional islands, including Kulhudhuffushi City, ADh. Omadhoo, ADh. Mahibadhoo, ADh. Kunburudhoo and Addu City. The initiative extended support to Maldivian communities across the nation during the holy month of Ramadan.
- Community Iftar for the Elderly: Ooredoo Maldives, in collaboration with the “Israhvehinge Naadhee” and the Housing Development Corporation (“HDC”), hosted a special community iftar for senior citizens at Hiya Park, K. Hulhumalé Phase 2. The event fostered a spirit of care, inclusion, and community engagement, bringing elderly residents and their families together to share the joy of Ramadan.

## Eid al-Fitr Celebration

On the special occasion of Eid al-Fitr, Ooredoo Maldives organised a series of initiatives aimed at spreading joy and strengthening community bonds across the country. Our staff volunteers actively participated in distributing Eid breakfasts, gifts, and meals, bringing festive cheer to diverse groups, including mosque-goers, regional communities and children in community care centres.

- "Eid Sai" distribution: Our volunteers distributed "Eid Sai" (traditional Maldivian baked sweet and savoury short cakes), to worshippers at King Salman Mosque in K. Malé and the Grand Mosque in K. Hulhumalé. This initiative fostered community engagement and celebrated the spirit of Eid.
- Eid gift distribution: We were pleased to distribute Eid gifts to communities across Kulhudhuffushi City, B. Eydhafushi, Sh. Funadhoo, ADh. Maamigili, L. Gan, Addu City and Gn. Fuvahmulah. The initiative extended festive cheer beyond the capital, reaching families throughout the nation.
- Shared Eid Lunch: On the occasion of Eid al-Fitr, we organised a special Eid lunch for children at the "Fiyavathi" and "Kudakudhinge Hiya" community care centres. The initiative was undertaken to promote inclusivity and celebration among vulnerable children, ensuring they were able to partake in the joy and spirit of the Eid festivities.



**SPONSORSHIPS**



One of our key priorities is contributing towards the development of our communities across all areas, including social, economic, and environmental aspects.

During the quarter we were pleased to assist and provide several sponsorships including:

## Golden Futsal Challenge 2026 – Platinum Partner

Ooredoo Maldives partnered with the Golden Futsal Challenge 2026 as the Platinum Partner, supporting the highly anticipated national tournament that provides futsal teams across the country with a platform to compete. This partnership also enabled Ooredoo Maldives to engage with youth and football fans nationwide, reinforcing its commitment to supporting sports development and community engagement.

## F&B Show 2026 – Digital Partner

Ooredoo Maldives served as the Digital Partner for the 9<sup>th</sup> Edition of the Food & Beverage Show 2026, a prominent industry event featuring panel discussions, live entertainment by Maldivian artists, and a range of promotional activities. The partnership supported enhanced digital engagement and contributed to strengthening connections within the food and beverage sector.

## “Ley App” – Digital Partner

Ooredoo Maldives partnered with the “Ley App,” an innovative digital platform that leverages technology to connect blood donors with recipients in real time. Through this partnership, Ooredoo Maldives aims to support smarter digital solutions and strengthen access to lifesaving assistance within the community.

## Maldives Marine Expo 2026 – Digital Partner

Ooredoo Maldives served as the Digital Partner for the Maldives Marine Expo 2026, supporting innovation and development within the maritime industry. The partnership reinforced Ooredoo Maldives’ commitment to enabling digital transformation and fostering industry growth through strategic collaborations.





## Supported Ramadan “Ikhya Forum”

Ooredoo Maldives was pleased to support the “Ikhya Forum,” an Islamic awareness programme conducted by the Ministry of Islamic Affairs during the holy month of Ramadan. The forum aimed to promote religious knowledge, spiritual reflection, and community engagement throughout the holy month.



## Supported “Eid Haveeru 1447”

Ooredoo Maldives supported the “Eid Haveeru” celebration at Jumhooree Maidhaan in K. Malé, organised by the Maldives National Defence Force (“MNDF”) to mark Eid al-Fitr. The event brought together the community to celebrate the occasion in a festive and inclusive atmosphere.



## All Star Basketball League 2026 – Digital Partner

Ooredoo Maldives partnered with the “Basketball Stars” as the Digital Partner for the “All Star Basketball League 2026”, a 5x5 youth tournament featuring players under 16, 14 and 12 age categories. The initiative aims to promote youth participation in sports and provide young athletes across the nation with a platform to compete and develop their skills.

## “Corals Masreys 1447” – Title Partner

Ooredoo Maldives partnered with the Corals Club as the Title Partner for “Corals Masreys 1447”, one of the largest fishing competitions held in the North Region during the Eid al-Fitr period. The tournament, hosted in Kulhudhuffushi City, featured over 20 participating teams and highlighted community engagement and regional sporting activity.



## Island Level Sponsorships

Sheesha Unity Futsal Challenge – Addu City

Mee Gulhumakee Futsal Challenge – K. Kaashidhoo

Eydhafushi Futsal Cup – B. Eydhafushi

Relax Kaman Sosun Futsal Tournament – AA. Thoddoo





# AWARDS AND RECOGNITIONS

## “Best Fixed Network in the Maldives” by “Ookla”

Ooredoo Maldives has been officially recognised as the winner of the “Ookla” Speed test Award for Best Fixed Network in the Maldives for the second half of 2025. The prestigious award from “Ookla”, a global leader in network intelligence and connectivity insights, is based on rigorous analysis of real-world, consumer-initiated Speed test data. This recognition reflects Ooredoo Maldives’ continued commitment to delivering reliable and high-quality network performance.

## APAC Stevie Award – Bronze: “Excellence in Innovation in Technology Industries”

Ooredoo Maldives was awarded the APAC Stevie Award – Bronze in the category of “Excellence in Innovation in Technology Industries” for its initiative “Innovation at the Core of Ooredoo Maldives.” This achievement highlights the Company’s continued investment in cutting-edge solutions, digital transformation and AI-driven services that enhance customer experience and operational efficiency.

## APAC Stevie Award – Bronze: “Innovation in Digital Transformation”

Ooredoo Maldives also received the APAC Stevie Award – Bronze in the category of “Innovation in Digital Transformation” for its in-house developed AI-powered eKYC solution. This recognition acknowledges the company’s efforts in advancing secure and efficient digital onboarding processes. The solution was also showcased at the Mobile World Congress in Doha, Qatar.



**OUR PEOPLE**





The Company is committed to prioritizing the safety, wellbeing, and development of our people, while fostering a supportive and inclusive work environment. Through a strong workplace culture and structured development programs, we build functional expertise, strengthen leadership capability, and enhance professional skills, driving engagement and performance across the organization.

## Training and Development

During the quarter, the Company focused on strengthening Learning & Development through the creation of structured Individual Development Plans (“IDPs”) derived from Talent Density reports, enabling targeted capability building aligned with identified talent gaps and business needs. This approach is driving more disciplined execution of development initiatives while enhancing overall workforce effectiveness and readiness.

## Employee Wellbeing & Engagement

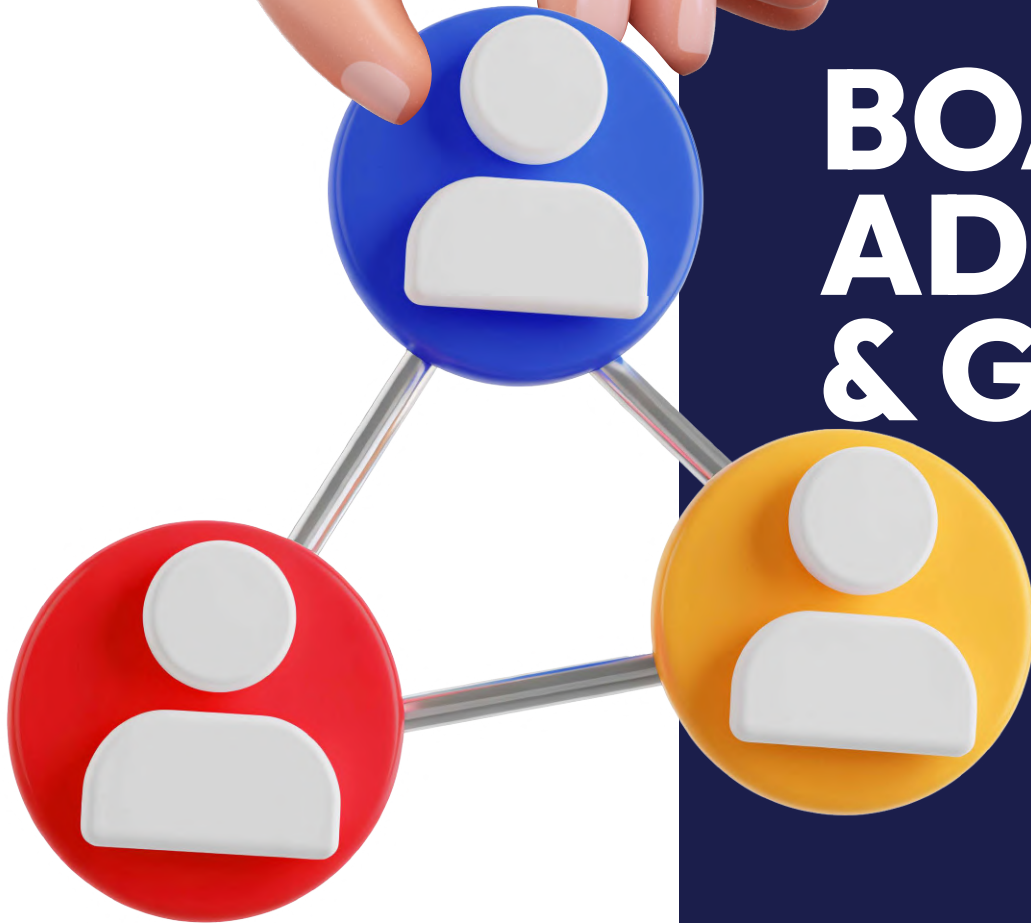
The Company continues to place strong emphasis on employee wellbeing, training, and development, in alignment with its Environmental, Social and Governance (“ESG”) commitments. During the quarter, ongoing initiatives supported employee engagement, strengthened capability building, and fostered a culture of health, inclusion, and continuous learning across the organization.

The year 2026 began on a high note, with a 7km run that brought together employees across the organization, including regional teams who joined virtually. The event marked the successful conclusion of the “Pace the Year” Brigade challenge, reinforcing the Company’s focus on health, well-being and fitness.

In February, the Employee Communication Forum (“ECF”) was hosted, a vibrant platform to celebrate key milestones and recognize high performers, while fostering engagement through fun and entertainment.



# **BOARD ADMINISTRATION & GOVERNANCE**



## BOARD COMPOSITION

The Board composition as at 31<sup>st</sup> March 2026 was as follows:

| Name                            | Position                                    | Date of Appointment   |
|---------------------------------|---|---|
| Ms. Fatima Sultan Al-Kuwari     | Chairperson                                 | 31 <sup>st</sup> December 2021,<br>Re-appointed on 4 <sup>th</sup> March 2026   |
| Mr. Shadi Qawasmi               | Managing Director/ Chief Executive Officer  | 1 <sup>st</sup> February 2026   |
| Mr. George Bowring Challenor    | Director                                    | 23 <sup>rd</sup> April 2020<br>Re-appointed on 9 <sup>th</sup> March 2025   |
| Mr. Vikram Sinha                | Director                                    | 31 <sup>st</sup> December 2021,<br>Re-appointed on 9 <sup>th</sup> March 2025   |
| Ms. Dheena Hussain              | Director                                    | Initially appointed on 7 <sup>th</sup> December 2004,<br>Re-appointed on 8 <sup>th</sup> August 2016,<br>Re-appointed on 7 <sup>th</sup> March 2024 |
| Mr. Suresh Kalpathi Chidambaram | Executive Director/ Chief Financial Officer | 17 <sup>th</sup> September 2019,<br>Re-appointed on 7 <sup>th</sup> March 2024  |
| Ms. Moza Mohd A Y Darwish       | Director                                    | 31 <sup>st</sup> December 2021,<br>Re-appointed on 9 <sup>th</sup> March 2025   |
| Mr. Abdulla Ali                 | Director                                    | 4 <sup>th</sup> March 2026  |

## CHANGES TO THE BOARD

Changes to the Board during the quarter were as follows:

| Name                            | Change  | Effective Date                |
|---------------------------------|---|-------------------------------|
| Mr. Khalid Hassan M A Al-Hamadi | Resigned as the Managing Director/ Executive Director on the Board of Directors and as the Chief Executive Officer                          | 31 <sup>st</sup> January 2026 |
| Mr. Shadi Qawasmi               | Appointed as the Chief Executive Officer, and to the Board of Directors as an Executive Director and as the Managing Director               | 1 <sup>st</sup> February 2026 |
| Ms. Fatima Sultan Al-Kuwari     | Re-appointed to represent the majority Shareholder, Wataniya FZ-LLC on the Board of Directors   | 4 <sup>th</sup> March 2026    |
| Mr. Mohamed Shahid              | Mr. Mohamed Shahid's term of office as a Director on the Board, representing the general Shareholders expired on 4 <sup>th</sup> March 2026 | 4 <sup>th</sup> March 2026    |
| Mr. Abdulla Ali                 | Mr. Abdulla Ali was elected by the general Shareholders to represent them on the Board of Directors   | 4 <sup>th</sup> March 2026    |



## BOARD ACTIVITIES

Board and Committee meetings held during the quarter were as follows:

|                                     | Number |
|-------------------------------------|--------|
| Board of Directors                  | 2      |
| Audit & Risk Management Committee   | 1      |
| Nomination & Remuneration Committee | 2      |



## GOVERNANCE

During this quarter:

1. No penalties were imposed on the Company by any regulator; and
2. The Company did not engage in any material transactions with a Director or an associate, or a substantial shareholder or an associate, other than those conducted in the ordinary course of business.

## BOARD DECISIONS

Key decisions by the Board of Directors during the quarter includes: -

- Approved Q4 2025 Enterprise Risk Management Report;
- Approved Audited Financial Statements for the year ended 31st December 2025;
- Approved 2025 Annual Report of the Company;
- Approved Dividend for the year 2025;
- Approved shortlisted applicants for the Board Director position to be elected by the general Shareholders at the AGM to be held in 2026;
- Approved Management Assessment Report for the Internal Control over Financial Reporting for the year 2025;
- Approved Information Security Policy;
- Approved ESG Strategy;
- Approved to submit for re-election of Ms. Fatima Sultan Al-Kuwari on the Board of Directors at the AGM to be held in 2026;
- Approved to recommend to the Shareholders the appointment of External Auditors for the year 2026 and their remuneration;
- Approved the appointment of Mr. Prasanna Ramchandra Uchil to the position of Director Strategy & PMO, effective from 1<sup>st</sup> March 2026;
- Approved Fixed Assets Impairment Policy; and
- Approved Business Continuity Management Policy.



**SHARE  
INFORMATION**

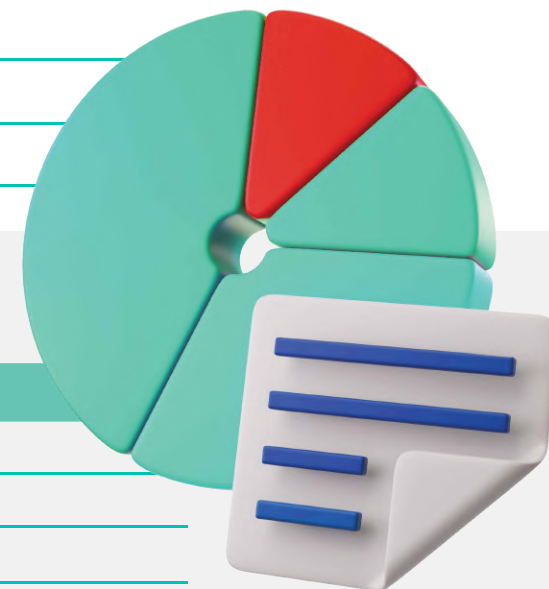


## SHAREHOLDING



The Company's Shareholding as at 31<sup>st</sup> March 2026 was as follows: -

| Name of the Shareholder                  | Number of Shares          | % of Shareholding |
|--|---------------------------|-------------------|
| Wataniya International FZ -LLC           | 133,755,130 Shares        | 90.5%             |
| Maldives Pension Administration Office   | 8,333,330 Shares          | 5.64%             |
| Other Shareholders                       | 5,711,941 Shares          | 3.86%             |
| <b>Total Shareholding of the Company</b> | <b>147,800,401 Shares</b> | <b>100%</b>       |



## SHARE TRADING

|                                      | Q1 2026                     | Q4 2025                        |
|--------------------------------------|-----------------------------|--------------------------------|
| <b>Highest Traded Price</b>          | MVR 93.17                   | MVR 87.71                      |
| <b>Lowest Traded Price</b>           | MVR 62.02                   | MVR 69.35                      |
| <b>Last Traded Price</b>             | MVR 75.11                   | MVR 74                         |
| <b>Last Traded Date</b>              | 31 <sup>st</sup> March 2026 | 30 <sup>th</sup> December 2025 |
| <b>Number of Shares Traded</b>       | 7,268 Shares                | 6,633 Shares                   |
| <b>Total Traded Value</b>            | MVR 526,155.03              | MVR 526,719.01                 |
| <b>Number of Trades</b>              | 196 Trades                  | 196 Trades                     |
| <b>Weighted Average Trades Price</b> | MVR 72.39                   | MVR 79.41                      |
| <b>Market Capitalization</b>         | MVR 11,10 1,288,119         | MVR 10,937,229,674             |





# **ANNUAL GENERAL MEETING**

The Annual General Meeting (“AGM”) of the Company was held on Wednesday, 4<sup>th</sup> March 2026 at 21.42 hours, physically at Ooredoo Maldives Headquarters, K. Hulhumale’ and virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).

## ATTENDANCE OF THE AGM

The attendance of shareholders at the AGM was as follows:

|  | Number      |
|--|-------------|
| Shareholders present in person:                                | 144         |
| Shareholders present by proxy:                                 | 27          |
| Total number of Shareholders present (in person and by proxy): | 353         |
| Total number of shares represented:                            | 144,202,029 |
| % of total shares represented:                                 | 98%         |



## RESOLUTIONS APPROVED BY THE SHAREHOLDERS AT THE AGM

### Ordinary Resolution (1)

To approve the Minutes of the Annual General Meeting held on Sunday, 9<sup>th</sup> March 2025.

### Ordinary Resolution (2)

To approve the Audited Balance Sheet, Profit and Loss Account and the Auditors’ Report of the Company for the year ended 31<sup>st</sup> December 2025.

### Ordinary Resolution (3)

To approve the Directors’ Report of the Company for the year ended 31<sup>st</sup> December 2025.

### Ordinary Resolution (4)

To approve the appointment of KPMG to hold office as the Auditors’ of the Company for the year 2026 at a remuneration of MVR 931,649 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the professional fees).

### Ordinary Resolution (5)

To approve a dividend of MVR 3.54 per share, as the dividend for the year ended 31<sup>st</sup> December 2025.

### Ordinary Resolution (6)

To approve the re-election and appointment of Ms. Fatima Sultan R S Al-Kuwari on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC.

### Ordinary Resolution (7)

To approve the appointment of Mr. Abdulla Ali as the Director to represent the general Shareholders on the Board of Directors of Ooredoo Maldives Plc, to hold office until the closure of the Annual General Meeting to be held in the year 2028.



# FINANCIAL STATEMENTS

# BALANCE SHEET [UNAUDITED]

## OOREDOO MALDIVES PLC STATEMENT OF FINANCIAL POSITION AS AT

31 MAR 2026  
Q1 2026  
MVR '000

31 DEC 2025  
Q4 2025  
MVR '000

### ASSETS

#### Non-Current Assets

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Property, Plant and Equipment      | 1,807,221 | 1,853,128 |
| Intangible Assets                  | 106,889   | 115,266   |
| Long-term prepayments              | 95,927    | 98,197    |
| Financial Assets at Amortised Cost | 181,195   | 179,808   |
| Right-of-Use Assets                | 131,388   | 141,405   |
| Deferred Tax Assets                | 23,329    | 22,038    |

**Total Non-Current Assets** **2,345,949** **2,409,842**

#### Current Assets

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| Inventories                         | 17,950    | 12,741    |
| Trade and Other Receivables         | 484,826   | 463,566   |
| Amount Due from Related Party       | -         | -         |
| Financial Assets at Amortised Cost. | 493,317   | 492,253   |
| Cash and Cash Equivalents           | 2,077,030 | 1,794,393 |

**Total Current Assets** **3,073,123** **2,762,953**

**Total Assets** **5,419,072** **5,172,795**

### EQUITY AND LIABILITIES

#### Equity

|   |           |           |
|---|-----------|-----------|
| Share Capital                           | 1,478,004 | 1,478,004 |
| Reserve on Translation of Share Capital | 144,180   | 144,180   |
| Accumulated surplus                     | 141,064   | 483,985   |

**Total Equity Attributable to Equity Holders of the Parent** **1,763,248** **2,106,169**

Non-Controlling Interest 3,943 4,468

**Total Equity** **1,767,191** **2,110,637**

## OOREDOO MALDIVES PLC STATEMENT OF FINANCIAL POSITION AS AT

31 MAR 2026  
Q1 2026  
MVR '000

31 DEC 2025  
Q4 2025  
MVR '000

### LIABILITIES

#### Non-Current Liabilities

|                                 |         |         |
|---------------------------------|---------|---------|
| Loans and Borrowings.           | 278,221 | 210,548 |
| Provisions.                     | 23,569  | 22,378  |
| Amounts Due To Related Parties. | 148,219 | 148,219 |
| Lease Liabilities.              | 125,111 | 135,361 |

**Total Non-Current Liabilities** **575,120** **516,506**

#### Current Liabilities

|                                |           |           |
|--------------------------------|-----------|-----------|
| Loans and Borrowings           | 221,061   | 179,456   |
| Lease Liabilities              | 31,840    | 28,053    |
| Amounts Due to Related Parties | 502,929   | 477,936   |
| Trade and Other Payables       | 2,274,744 | 1,785,070 |
| Current Tax Liabilities        | 46,187    | 75,137    |

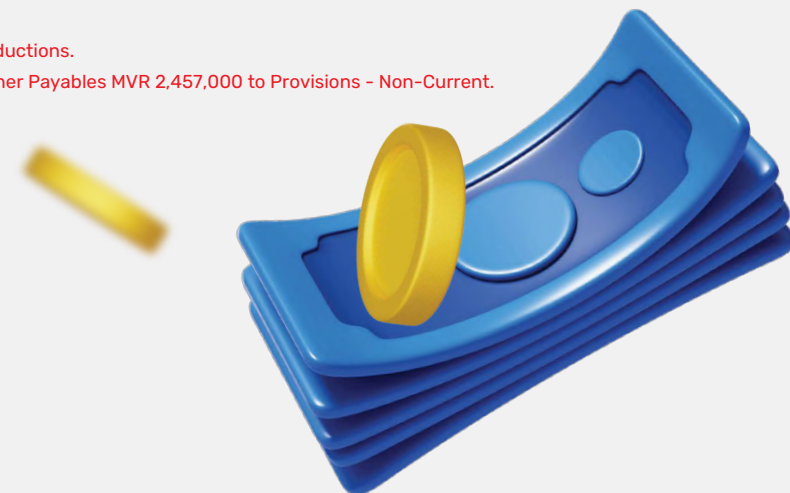
**Total Current Liabilities** **3,076,761** **2,545,652**

**Total Liabilities** **3,651,881** **3,062,158**

**Total Equity and Liabilities** **5,419,072** **5,172,795**

Figures in brackets indicate deductions.

2025 Reclassified Trade and Other Payables MVR 2,457,000 to Provisions - Non-Current.



# INCOME STATEMENT [UNAUDITED]

| <b>OOREDOO MALDIVES PLC</b><br><b>STATEMENT OF PROFIT OR LOSS AND</b><br><b>COMPREHENSIVE INCOME FOR THE QUARTER ENDED</b> | <b>31 MAR 2026</b><br><b>Q1 2026</b><br><b>MVR '000</b> | <b>31 DEC 2025</b><br><b>Q4 2025</b><br><b>MVR '000</b> |
|--|---|---|
| Mobile Revenue   | 394,427   | 429,214   |
| Fixed, Broadband & Enterprise  | 152,662   | 150,494   |
| Others   | 480   | 818   |
| <b>Revenue</b>   | <b>547,569</b>  | <b>580,526</b>  |
| Other Income   | -   | (139)   |
| Direct cost of services  | (81,491)  | (82,838)  |
| Other operating costs  | (179,846)   | (173,544)   |
| <b>Operating Expenses</b>  | <b>(261,337)</b>  | <b>(256,382)</b>  |
| Depreciation and Amortization  | (71,599)  | (76,207)  |
| <b>Results from Operating Activities</b>   | <b>214,632</b>  | <b>247,799</b>  |
| Net Finance Expense  | (3,919)   | (3,826)   |
| <b>Profit Before Tax</b>   | <b>210,713</b>  | <b>243,973</b>  |
| Income Tax Expense   | (30,946)  | (36,041)  |
| <b>Profit for the Period</b>   | <b>179,767</b>  | <b>207,932</b>  |
| Other Comprehensive Income   | -   | -   |
| <b>Total Comprehensive Income for the Period</b>   | <b>179,767</b>  | <b>207,932</b>  |
| <b>Total Comprehensive Income Attributable to:</b>   |   |   |
| Owners of the Company  | 180,292   | 208,458   |
| Non-Controlling Interest   | (525)   | (527)   |
| <b>Total Comprehensive Income for the Period</b>   | <b>179,767</b>  | <b>207,931</b>  |
| <b>Basic and Diluted Earnings Per Share</b>  | <b>1.22</b>   | <b>1.41</b>   |

# CASH FLOW STATEMENT (UNAUDITED)

| <b>OOREDOO MALDIVES PLC</b><br><b>CASH FLOW STATEMENT</b><br><b>FOR THE QUARTER ENDED</b> | <b>31 MAR 2026</b><br><b>Q1 2026</b><br><b>MVR '000</b> | <b>31 DEC 2025</b><br><b>Q4 2025</b><br><b>MVR '000</b> |
|---|---|---|
| Cash Flows from Operating Activities  | 245,275   | 395,285   |
| Cash Flows from Investing Activities  | 8,405   | (301,294)   |
| Cash Flows from Financing Activities  | 29,263  | (130,124)   |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>                             | <b>282,943</b>  | <b>(36,133)</b>   |
| <b>Cash and Cash Equivalents at the Beginning of the Period</b>                           | <b>1,794,908</b>  | <b>1,831,041</b>  |
| <b>Cash and Cash Equivalents at the End of the Period</b>                                 | <b>2,077,851</b>  | <b>1,794,908</b>  |

Figures in brackets indicate deductions.



# STATEMENT OF CHANGES IN EQUITY [UNAUDITED]

| OOREDOO MALDIVES PLC<br>STATEMENT FOR CHANGES IN EQUITY<br>FOR THE QUARTER ENDED | Attributable to the owners of the company |   |                     |                  |                          |                  |
|--|---|---|---------------------|------------------|--------------------------|------------------|
|  | Share Capital                             | Reserve on Translation of share capital | Accumulated surplus | Total            | Non-controlling interest | Total equity     |
|  | MVR '000                                  | MVR '000                                | MVR '000            | MVR '000         | MVR '000                 | MVR '000         |
| As at 1 <sup>st</sup> October 2025   | 1,478,004                                 | 144,180                                 | 275,528             | 1,897,712        | 4,995                    | 1,902,706        |
| Comprehensive income for the period  |   |   |                     |                  |                          |                  |
| Profit for the period  | -   | -                                       | 208,458             | 208,458          | (527)                    | 207,931          |
| <b>Total comprehensive income for the period</b>                                 | <b>-</b>                                  | <b>-</b>                                | <b>208,458</b>      | <b>208,458</b>   | <b>(527)</b>             | <b>207,931</b>   |
| Transactions with the owners of the group  |   |   |                     |                  |                          |                  |
| Dividend declared  | -   | -                                       | -                   | -                | -                        | -                |
| <b>Total transactions with the owners of the group</b>                           | <b>-</b>                                  | <b>-</b>                                | <b>-</b>            | <b>-</b>         | <b>-</b>                 | <b>-</b>         |
| <b>As at 31<sup>st</sup> December 2025</b>                                       | <b>1,478,004</b>                          | <b>144,180</b>                          | <b>483,985</b>      | <b>2,106,169</b> | <b>4,468</b>             | <b>2,110,637</b> |

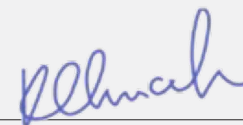
| OOREDOO MALDIVES PLC<br>STATEMENT FOR CHANGES IN EQUITY<br>FOR THE QUARTER ENDED | Attributable to the owners of the company |   |                     |                  |                          |                  |
|--|---|---|---------------------|------------------|--------------------------|------------------|
|  | Share Capital                             | Reserve on Translation of share capital | Accumulated surplus | Total            | Non-controlling interest | Total equity     |
|  | MVR '000                                  | MVR '000                                | MVR '000            | MVR '000         | MVR '000                 | MVR '000         |
| As at 1 <sup>st</sup> January 2026   | 1,478,004                                 | 144,180                                 | 483,985             | 2,106,169        | 4,468                    | 2,110,637        |
| Comprehensive income for the period  |   |   |                     |                  |                          |                  |
| Profit for the period  | -   | -                                       | 180,292             | 180,292          | (525)                    | 179,767          |
| <b>Total comprehensive income for the period</b>                                 | <b>-</b>                                  | <b>-</b>                                | <b>180,292</b>      | <b>180,292</b>   | <b>(525)</b>             | <b>179,767</b>   |
| Transactions with the owners of the group  |   |   |                     |                  |                          |                  |
| Dividend declared  | -   | -                                       | (523,213)           | (523,213)        | -                        | (523,213)        |
| <b>Total transactions with the owners of the group</b>                           | <b>-</b>                                  | <b>-</b>                                | <b>(523,213)</b>    | <b>(523,213)</b> | <b>-</b>                 | <b>(523,213)</b> |
| <b>As at 31<sup>st</sup> March 2026</b>  | <b>1,478,004</b>                          | <b>144,180</b>                          | <b>141,064</b>      | <b>1,763,248</b> | <b>3,943</b>             | <b>1,767,191</b> |



**Mr. George Bowring Challenor**  
Chairman, Audit & Risk Management Committee



**Mr. Shadi Qawasmi**  
Managing Director & Chief Executive Officer



**Mr. Suresh Kalpathi Chidambaram**  
Executive Director & Chief Financial Officer

# LEGAL AND REGULATORY COMPLIANCE

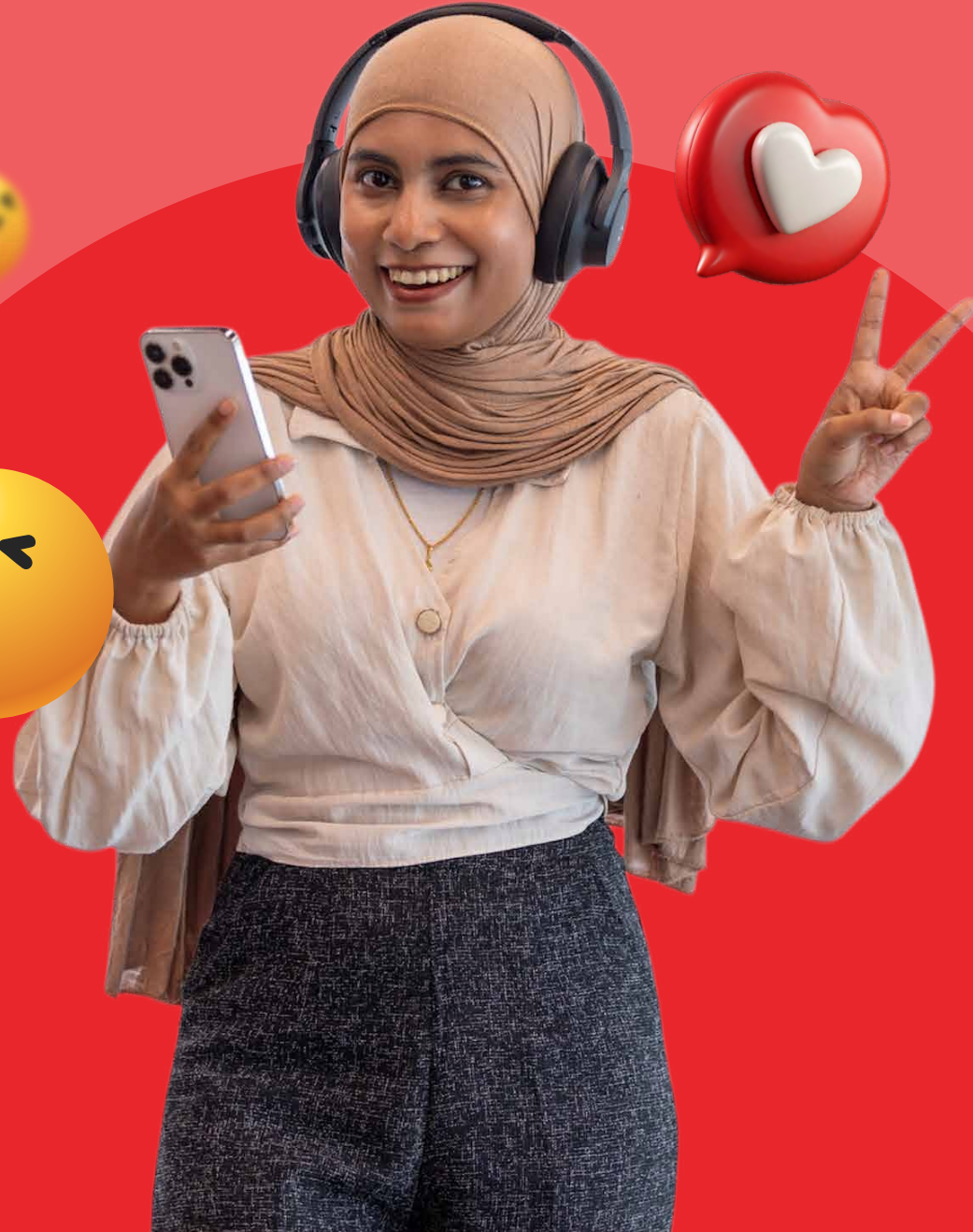
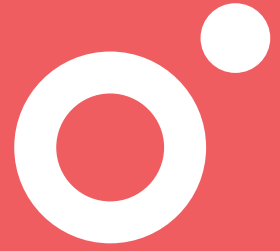


## REPORTING COMPLIANCE

This report has been prepared in compliance with the Minimum Criteria for Periodic Reporting for Listed Companies ("MCPR") issued by the Capital Market Development Authority ("CMDA").

## CORPORATE GOVERNANCE

Ooredoo Maldives is in material compliance with all the regulatory requirements of the CMDA. In addition, the Company is committed to achieve and promote high standards of accountability and corporate conduct. In this regard, the Company follows international best practices and has established corporate governance practices internally to enhance corporate performance.



ooredoo'