



SECOND QUARTER REPORT

APRIL - JUNE 2025



Dhiraagu is the leading digital and telecommunications service provider in the Maldives. Our business is to provide future-proof digital and telecommunications connectivity that enables our customers to get ahead in the digital future. We are the pioneers that ushered the Maldives into the digital age, and we continue to lead the field by placing premium value on customer experience and consistent innovation. With over half a million customers, and an employee base comprising 99% trained Maldivians and presence throughout the country, we remain committed to enrich our customers' lives through digital services.

Dhiraagu brings the latest innovations and technology to help all our customers succeed in an increasingly connected world. We offer a comprehensive range of services spanning from mobile, internet, data, mobile money and fixed services. We also ensure reliable international connectivity and coverage within the Maldives. We consider ourselves a partner for business growth and provide leading enterprise solutions and offer our customers peace of mind.

DHIVEHI RAAJJEYGE GULHUN PLC

www.dhiraagu.com.mv

TABLE OF CONTENT

O1

DEVELOPMENTS DURING THE QUARTER

Summary	O5
1.1 Key Financial Highlights	O6
1.2 Key Commercial Highlights	O8
1.3 Sponsorship & Brand Engagement	15
1.4 Corporate Social Responsibility	24
1.5 Organisational Highlights	29

O2

FINANCIAL STATEMENTS

2.1 Income Statement (Unaudited)	32
2.2 Balance Sheet (Unaudited)	33
2.3 Statement of Changes in Equity (Unaudited)	34
2.4 Cash Flow Statement (Unaudited)	35

O3

GOVERNANCE

3.1 Board Composition	37
3.2 Board Activity	38
3.3 Board Decisions	38
3.4 Legal & Regulatory Compliance	38
3.5 Reporting Compliance	38

O4

SHARE INFORMATION

4.1 Shareholding	40
4.2 Trading Highlights	40

DEVELOPMENTS DURING THE QUARTER



SUMMARY

Dhiraagu maintained its strategic focus on enhancing digital solutions in the Maldives through continued innovation and high-quality service delivery. This quarter, the company drove commercial growth with successful promotions, customer engagement initiatives, and expanded 5G services. Digital platforms were upgraded and new device instalment plans introduced, enhancing customer experience.

During the quarter, festive offers were launched for Eid-ul-Adha across various services, and the Dhiraagu Roam Pass—a cost-effective roaming add-on—was introduced in 46 countries. Further, the inaugural Dhiraagu Fuvahmulah Run was organised to strengthen regional engagement and support healthy lifestyles. We also hosted the Business Community Forum in Fuvahmulah City under the theme “Partnering for Growth,” creating a platform for meaningful discussions on innovation, expansion, and collaboration to empower local communities and support business growth.

Brand presence was reinforced through major national event sponsorships, while CSR initiatives supported children, education, and environmental sustainability. Employee excellence was celebrated at the Annual Awards, and new programs boosted collaboration and engagement. Safety and well-being remained priorities, with comprehensive fire safety inspections completed across key sites.

We are pleased to report that the company has delivered a strong performance during the quarter, achieving a 2.2% increase in Profit After Tax (PAT) and Earnings Per Share (EPS) despite a slight decline in revenue mainly due to seasonal factors. Our total expenses have reduced by 2% compared to last quarter mainly from the reduction in financing expenses. Additionally, we are pleased to report a year-on-year increase in revenue and PAT with our focus on extending our services across the nation and delivering a superior experience for all of our customers, the key to delivering this growth.



1.1 KEY FINANCIAL HIGHLIGHTS

The company demonstrated a strong performance in the second quarter of 2025, marked by a 2.2% increase in Profit After Tax (PAT) and Earnings Per Share (EPS) compared to the first quarter, despite a slight reduction in revenue due to seasonal factors. The PAT and EPS growth was driven by a reduction in total expenses. Additionally, net cash flow saw a substantial improvement during the quarter, largely attributable to the increase from operational cash flows and decreased outflows from financing activities.

FOR THE QUARTER ENDED	JUN (Q2 2025) MVR '000	MAR (Q1 2025) MVR '000
Total Revenue	696,471	697,504
Total Expenses (Net of Other Income)	(417,663)	(424,621)
Income Tax Expense	(40,372)	(39,543)
Profit After Tax	238,436	233,340

SHARE PERFORMANCE	JUN (Q2 2025) MVR	MAR (Q1 2025) MVR
Basic Earnings Per Share	3.14	3.07
P/E Ratio (Annualised)	12.36	13.18
Net Asset Per Share (MVR)	50.89	47.75
Dividend Yield	5.60%	5.38%
Cashflow Per Share	7.90	4.99



KEY COMMERCIAL HIGHLIGHTS

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



POSTPAID EID-AL-ADHA OFFERS

We treated customers to the "Give a Gift, Get a Gift" promotion, offering bonus data for sharing with loved ones, along with free Lionsgate Play access via Ezone on the DhiraaguApp for unlimited movie streaming.



POSTPAID WIN A SMART HOME KIT

Customers had the chance to win a Smart Home Kit every other day by activating any Dhiraagu service or paying a bill of MVR 200 or more, making smart living more accessible.



POSTPAID DHIRAAGU ROAM PASS

Introduced 'Dhiraagu Roam Pass', an affordable roaming add-on starting from MVR 150, covering 46 countries, offering flexible options to fit every traveler's needs.

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



PREPAID EID-AL-ADHA OFFERS

In celebration of Eid, we launched special promotions which included a lucky draw where prepaid users reloading MVR 300 or more could win domestic travel vouchers. Our "Give a Gift, Get a Gift" promo encouraged data sharing with bonus data rewards, while a special streaming add-on offered 25GB for just MVR 20.

Customers enjoyed free Lionsgate Play on the DhiraaguApp and up to 45GB bonus data on selected Salhi Monthly plans, 50GB extra and free Dhiraagu calls by activating Salhi Quarterly Add-on, plus 25GB more on the 100GB Add-on, keeping customers connected and entertained.



PREPAID WIN A SMART HOME KIT

With a simple bill payment of MVR 200 or more, our customers stood the chance to win a Smart Home Kit every other day, bringing the convenience of smart living closer to them.



PREPAID RELOAD AND WIN

This promotion offered Prepaid customers the chance to WIN up to MVR 60,000, with MVR 10,000 every week, by reloading or activating data add-ons worth MVR 300 or more every week and a special iPhone 16 lucky draw for reloads of MVR 50 and more.

1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET



FIXED BROADBAND EID-AL-ADHA OFFERS

Existing Dhiraagu Fibre users got to enjoy an upgrade to a Dhiraagu Limitehneh Fibre package at no additional cost, while new customers received free connection, with both setup and router charges fully covered under our Eid offers.

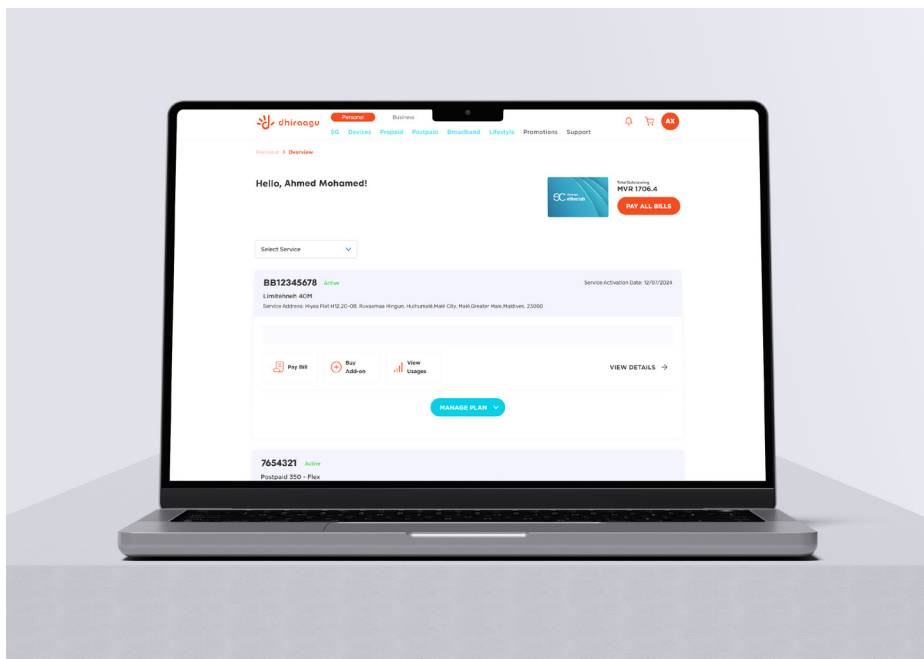


FIXED BROADBAND WIN A SMART HOME KIT

We launched a promotion where customers can win a Smart Home Kit every other day by activating any Dhiraagu service or paying their bill, bringing smart living closer.

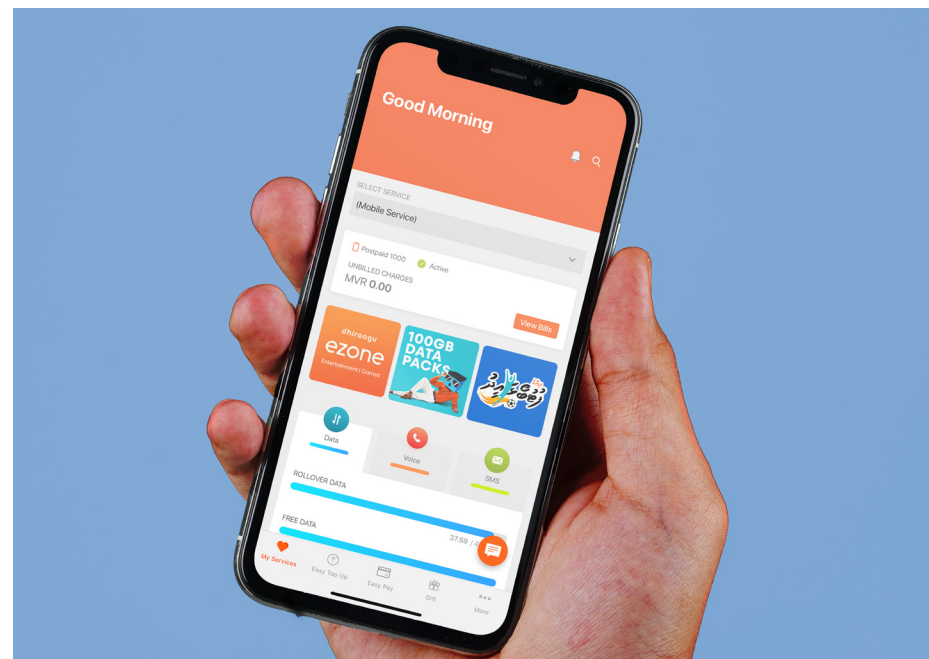
1.2 KEY COMMERCIAL HIGHLIGHTS

DIGITAL CHANNELS



DHIRAAGU MYACCOUNT

As part of our commitment to making everyday interactions more convenient, secure, and customer-centric through continuous digital innovation, we enhanced Dhiraagu MyAccount with new optimizations to improve functionality, usability, and the overall customer experience.



DHIRAAGU MOBILEAPP

Significant upgrades were made to the Dhiraagu Mobile App as part of our commitment to enhancing the digital customer experience, with faster loading times and smoother user experience, rich push notifications, and a new feature to view promotional balance and validity, offering greater transparency and convenience.

1.2 KEY COMMERCIAL HIGHLIGHTS

DEVICES



SAMSUNG GALAXY S25

We continued our Samsung Galaxy S25 offer with flexible installment plans, making premium devices more accessible and strengthening our position as the Maldives' leading digital brand.



IPHONE 16 SERIES

We offered flexible installment plans for the iPhone 16 and 16 Pro, with a free 20W adapter and cable, reinforcing our commitment to accessible premium devices and our role as the Maldives' leading digital brand.



FREE 5G ROUTER

In our efforts to accelerate 5G adoption, customers subscribing to the Dhiraagu 5G Turbo service with plans priced above MVR 549 are eligible to receive a free 5G router.

1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERPRISE

During the quarter, we strengthened Dhiraagu Business Solutions engagement activities across key regions for a better understanding of business needs, promoting fixed line services, Cloud, Voice, Bulk SMS, and digital advertising solutions. These sessions provided valuable market insights and quality leads in sectors like guesthouses, retail, and SMEs. We also addressed business continuity and cybersecurity with our security and hosting solutions. To boost visibility and relationships, we took part in expos and business events, reaffirming our commitment to digital transformation and business growth in the Maldives.

1.2 KEY COMMERCIAL HIGHLIGHTS

dhiraagu pay

Financial tracker

 **Date**

Income



Dhiraagu Fintech, a subsidiary of Dhiraagu, was established in 2023 to deliver innovative technological solutions addressing challenges within the Maldivian financial system. In August 2024, the company received Payment Service Provider License No. PSP/2024/O1 from the Maldives Monetary Authority. As the first indirect participant in the Maldives Instant Payment System (FAVARA), Dhiraagu Fintech is leading the way in advancing the country's digital economy.

dhiraagu pay

This quarter, we launched new offers to drive the growth of DhiraaguPay and kicked off the "Register and Win" campaign at the Dhiraagu Fuvahmulah Run 2025 offering customers a chance to win MVR 2,000. In June five lucky winners stood the chance to win MVR 2,000 by paying their Postpaid bills through the DhiraaguPay, followed by an iPhone Giveaway, where customers became eligible to win simply by downloading the DhiraaguPay app and registering.



SPONSORSHIPS & BRAND ENGAGEMENT



1.3 SPONSORSHIPS & BRAND ENGAGEMENT

KEY SPONSORSHIPS



TITLE PARTNER

TEKKERS DHIRAAGU RESORT CUP 2025

To support the resorts' employee's community, we partnered as the Title Partner for Tekkers Dhiraagu Resort Cup 2025, a futsal tournament bringing resort communities together.



TITLE PARTNER

MNUSU FUTSAL FIESTA 2025

With a shared goal of promoting youth engagement and active lifestyles, we proudly supported the MNUSU Futsal Fiesta 2025, the nation's largest college-level futsal tournament.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

KEY SPONSORSHIPS



GOLD PARTNER **MALDIVES EXPO 2025**

Supported Maldives Expo 2025 as a Gold Partner, a dynamic platform to showcase Maldivian talent and innovation.



DIGITAL PARTNER **EDUCATION EXPO 2025**

In our continued commitment to education and youth empowerment, we partnered with Q Study Maldives as Digital Partner for Education Expo 2025.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

KEY SPONSORSHIPS



DIGITAL PARTNER

KULHUDHUFFUSHI BODU EID FOARI

Celebrating the spirit of Eid, we proudly partnered as Digital Partner for the Kulhudhuffushi Bodu Eid Foari, bringing together culture, tradition, and community.



DIGITAL PARTNER

KELAA EID MAHAASAMAA 1446

As the Digital Partner of the Kelaa Eid Mahaasamaa 1446, we are proud to have supported to bring to life a vibrant celebration of culture, tradition, and community spirit in honor of Eid al-Fitr.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



DHIRAAGU BUSINESS COMMUNITY FORUM

As part of our commitment to supporting business growth and empowering local communities through innovative digital solutions, we hosted the Business Community Forum in Fuvahmulah City under the theme "Partnering for Growth".



FIBA U16 ASIA CUP SABA QUALIFIERS 2025

We are proud to have supported the first-ever FIBA U16 Asia Cup SABA Qualifiers hosted in the Maldives, and to continue our efforts to support the development of basketball.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



DHIRAAGU FUVAHMULAH RUN

Dhiraagu Fuvahmulah Run 2025 successfully concluded in Fuvahmulah City, marking a significant milestone as the first ever regional edition of the Dhiraagu Maldives Road Race (DMRR), the largest and only international run in the Maldives. With 1,112 participants, the event highlights Dhiraagu's ongoing commitment to promoting healthy and active lifestyles, supporting local tourism and showcasing the Maldives' natural beauty.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



DHIRAAGU MALE' OPEN 2025

Reaffirming our commitment to promoting healthy, active lifestyles we partnered with Swim Maldives to host the Dhiraaqu Malé Open 2025, the largest open water swimming competition in the Maldives.



MALDIVES EXPO 2025

At Maldives Expo 2025 we exhibited our latest products and services for consumers. And in addition, we had a dedicated stall for Dhiraaqu Gamers Guild which provided immersive gaming experience for the youth.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



DGG X MINISO

We officially welcomed Miniso, a globally recognized lifestyle brand, as a Premium Partner of Dhiraagu Gamers Guild (DGG), which helped further strengthen our mission to lead esports growth



HOTELIER AWARDS 2025

To reinforce our support for the Maldivian hospitality, we partnered with Hotelier Maldives for the Hotelier Awards, recognizing top talent in the industry.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



CORPORATE MALDIVES BIZWEEK 2025

We supported Corporate Maldives Bizweek as a platinum partner, which included the "CEO Summit," where top business leaders discussed strategies for economic growth



DHIRAAGU EID BONDIBAIY

We continued the tradition of distributing 'Dhiraagu Eid Bondibaiy' after Eid prayer, spreading the festive spirit to our community.

CORPORATE SOCIAL RESPONSIBILITY



1.4 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR CHILDREN



CONTRIBUTION FOR CHILDREN UNDER STATE CARE

We raised MVR 230,380 to support children under state care through our Donate on Dhiraagu App initiative. The donation includes our committed contribution of MVR 150,000, along with generous contributions from our customers who supported the cause.



CHILDREN'S DAY CELEBRATIONS-YOUNG ENTREPRENEUR'S FAIR

We partnered with the Children's Ombudsperson's Office for the Young Entrepreneur's Fair, showcasing creative, children-led businesses while promoting financial literacy with DhiraaguPay and online safety through Dhiraagu NetProtect.



CHILDREN'S DAY CELEBRATIONS WITH MALÉ CITY COUNCIL

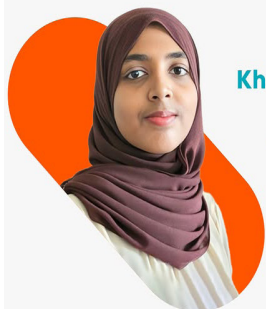
We partnered with Malé City Council to host Children's Day celebrations at Galolhu School and helped contribute resources for setting up a new school library.

1.4 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR ENVIRONMENT

EMPOWERING WOMEN

INTERNATIONAL GIRLS IN ICT DAY 2025



Khadheejath Nazaaha Hussain

Senior Technician,
Cloud and IT services at Dhiraagu

INTERNATIONAL GIRLS' ICT DAY

In celebration of Girls in ICT Day, we featured inspirational messages from our female colleagues who advocated for greater inclusion and reinforced how girls are welcomed and valued in the industry.



GIRLS TO CODE MALE' EDITION

To celebrate Girls in ICT Day, we announced Call for Applications of Girls to Code Malé edition in partnership with Women in Tech Maldives. This year's programme expands beyond coding to include workshops on career guidance and job readiness.



DHIRAAGU GO GREEN, HA DHIDHDHOO

As part of Dhiraagu Go Green in partnership with Clean Maldives, 2000 plants were planted in HA Dhidhdhoo, with a contribution of 1000 plants from Dhiraagu. The initiative included community awareness sessions, student activities, and distribution of fruit plants to households.

1.4 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR ENVIRONMENT



TREE PLANTING IN G. DH. THINADHOO AND FUVAHMULAH CITY

To mark World Environment Day, we joined Fuvahmulah and Thinadhoo City Councils in tree-planting events supporting environmental sustainability efforts.



SUPPORTING THAA ATOLL VEYMANDOO SCHOOL

To support Thaa Atoll Veymandoo School's plastic-free initiatives for World Environment Day, we contributed Dhiraagu ocean-themed reusable bags to promote sustainability among students



SUPPORTING THE BLIND AND VISUALLY IMPAIRED SOCIETY OF MALDIVES.

We supported the Blind and Visually Impaired Society of Maldives in hosting awareness sessions across Shaviyani Atoll and continued our in-kind Dhiraagu Phone Meeting service, enabling free calls among members to enhance accessibility and inclusion.

Footnote: Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. 1 of our CSR activities in this quarter falls into this category and has been disclosed in this report. The total amount raised and contributed for children under state care through Donate on Dhiraagu App was MVR 230,380 (MVR 150,000 was contributed by Dhiraagu, while MVR 80,380 was raised through customer contributions in support of the cause.)

1.4 CORPORATE SOCIAL RESPONSIBILITY



DHIRAAGU APPRENTICESHIP PROGRAMME

19 apprentices graduated from the Dhiragu Apprenticeship Programme, our key annual initiative aimed to enhance the employability skills of Maldivian youth.

1.5 ORGANISATIONAL HIGHLIGHTS



EMPLOYEE TRAINING AND DEVELOPMENT

Efforts spanned key areas such as digital leadership, business and people management, technical capability building, and compliance awareness. Employees across the organization were engaged in targeted learning opportunities designed to strengthen core skills, enhance operational readiness, and promote a high-performance culture.



STRATEGIC LEADERSHIP APPOINTMENTS

In June 2025, Dhiraagu appointed Azha Zameer as the Director of Human Resources, strengthening leadership capacity and reinforcing strategic HR oversight.

1.5 ORGANISATIONAL HIGHLIGHTS



CELEBRATING ACHIEVEMENTS AND EMPLOYEE ENGAGEMENT

At the Annual Awards 2024, Dhiraagu recognised employee excellence and innovation through various awards, including Chairperson's, leadership, merit, and project honours. Long-term service acknowledgments were also presented, reflecting strong organisational values and employee engagement.

COMMITMENT TO EMPLOYEE WELL-BEING AND SAFETY

Dhiraagu continued to prioritise employee safety and workplace preparedness through proactive initiatives. In Q2, Fire Safety Inspections were successfully completed across key facilities, ensuring compliance with fire safety protocols and reinforcing site-level readiness.



PROMOTING TEAM SPIRIT AND COLLABORATION

This quarter, team collaboration and engagement were brought to life through interactive, inclusive, and leadership-connected initiatives, aimed at strengthening bonds across the organization.

Key highlights include:

- Launched Dhiraagu Ambassador Program in collaboration with the Beyon Group to celebrate employees driving AI-led innovation.
- The Staff Sports Festival, which fostered camaraderie, teamwork, and healthy competition across departments.
- Introduced Toastmasters club, which provided a platform for peer learning, dialogue, and public speaking development.

FINANCIAL STATEMENTS



2.1 INCOME STATEMENT (UNAUDITED)

		Q2 2025	VS	Q1 2025
FOR THE QUARTER ENDED	YTD (2025) MVR '000	Q2 2025 JUN MVR '000		Q1 2025 MAR MVR '000
Mobile Revenue	743,712	372,800		370,912
Fixed, Broadband & Enterprise	606,380	301,669		304,711
Others	43,883	22,002		21,881
Revenue	1,393,975	696,471		697,504
Direct Costs	(212,279)	(105,533)		(106,746)
Other Operating Costs	(373,074)	(186,103)		(186,971)
Depreciation and Amortisation	(216,645)	(109,539)		(107,106)
Other Income	3,642	2,998		644
Results from Operating Activities	595,619	298,294		297,325
Net Financing Expense	(43,928)	(19,486)		(24,442)
Profit Before Tax	551,691	278,808		272,883
Tax Expense	(79,915)	(40,372)		(39,543)
Profit for the period	471,776	238,436		233,340

SHARE PERFORMANCE RATIOS

Basic Earnings Per Share	6.21	3.14	3.07
--------------------------	------	------	------

2.2 BALANCE SHEET (UNAUDITED)

	Q2 2025	VS	Q1 2025
AS AT	Q2 2025 JUN MVR '000		Q1 2025 MAR MVR '000
ASSETS AND LIABILITIES			
Non-Current Assets			
Intangible Assets	296,094		314,396
Property, Plant and Equipment	2,313,755		2,351,531
Right of use asset	283,722		283,155
Deferred Tax Asset	29,169		26,925
Investment in Subsidiary	12,500		12,500
Total Non-Current Assets	2,935,240		2,988,507
Current Assets			
Inventories	49,464		47,801
Trade and Other Receivables	919,287		914,315
Short term Investments	2,109,908		2,104,988
Cash and Bank Balances	602,625		381,480
Total Current Assets	3,681,284		3,448,584
Total Assets	6,616,524		6,437,091
Current Liabilities			
Trade and Other Payables	(764,022)		(823,723)
Amounts Due to Related Party	(456,754)		(542,881)
Lease Liabilities	(76,902)		(80,949)
Loans and Borrowings	(351,452)		(303,522)
Current Tax Payable	(83,602)		(43,077)
Total Current Liabilities	(1,732,732)		(1,794,152)

	Q2 2025	VS	Q1 2025
	Q2 2025 JUN MVR '000		Q1 2025 MAR MVR '000
Non-Current Liabilities			
Provisions	(155,796)		(154,948)
Loans and Borrowings	(582,837)		(582,503)
Lease Liabilities	(277,760)		(276,525)
Total Non-current Liabilities	(1,016,393)		(1,013,976)
Total Liabilities	(2,749,125)		(2,808,128)
Net Assets	3,867,399		3,628,963
Equity			
Share Capital	190,000		190,000
Retained Earnings	3,677,399		3,438,963
Total Equity	3,867,399		3,628,963

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	SHARE CAPITAL MVR '000	RETAINED EARNINGS MVR '000	TOTAL MVR '000
Balance at 30 Sep 2024	190,000	3,494,617	3,684,617
Profit for the period	-	246,046	246,046
Dividends	-	-	-
Balance at 31 Dec 2024	190,000	3,740,663	3,930,663
Profit for the period	-	233,340	233,340
Dividends	-	(535,040)	(535,040)
Balance at 31 Mar 2025	190,000	3,438,963	3,628,963
Profit for the period	-	238,436	238,436
Dividends	-	-	-
Balance at 30 Jun 2025	190,000	3,677,399	3,867,399

2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q2 2025	VS	Q1 2025
FOR THE QUARTER ENDED	Q2 2025 JUN MVR '000		Q1 2025 MAR MVR '000
Net Cash Inflow from Operating Activities	443,055		231,140
Net Cash Outflow from Investing Activities	(127,248)		(23,471)
Net Cash Outflow from Financing Activities	(94,662)		(327,042)
Net Increase/(Decrease) in Cash and Cash Equivalents	221,145		(119,373)
Cash and Cash Equivalents at beginning of the Period	378,980		498,353
Cash and Cash Equivalents at end of the Period	600,125		378,980



Ismail Rasheed
Chief Executive Officer & MD



Ahmed Abdul Rahman
Chairperson, Audit Committee



Robin Wall
Chief Financial Officer



GOVERNANCE



3.1 BOARD COMPOSITION

No changes were brought to the composition of the Board during the Second quarter of 2025. The Board composition as at 30 June 2025 was as follows.

NAME	POSITION	CATEGORY	DATE APPOINTED	RESPECTIVE COMMITTEE
Ismail Waheed	Chairperson, Director	Non-Executive & Independent	29 November 2018	Chairperson, RNG Committee
Ahmed AbdulRahman	Deputy Chairperson, Director	Non-Executive & Independent	4 May 2020	Chairperson, Audit Committee
Andrew Kvålseth	Director	Non-Executive & Independent	17 October 2024	Member, RNG Committee
Reem Altajer	Director	Non-Executive & Independent	28 February 2024	
Faisal Al-Jalahma	Director	Non-Executive & Independent	1 March 2022	
Ahmed Mohamed Didi	Director	Non-Executive & Independent	24 March 2022	Member, RNG Committee Member, Audit Committee
Abdul Munnim Mohamed Manik	Director	Non-Executive & Independent	4 January 2024	Member, Audit Committee
Uza. Fathimath Fazeela	Director	Non-Executive & Independent	8 February 2024	Member, Audit Committee
Ismail Rasheed	Chief Executive Officer & MD	Executive & non-independent	16 September 2015	

RNG Committee = Remuneration, Nomination and Governance Committee

3.2 BOARD ACTIVITY

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

Board of Directors Meetings - 1

Audit Committee – 1

Remuneration Nomination and Governance Committee – 1

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Approval to invest in Government of Maldives T-bills.

3.4 LEGAL & REGULATORY COMPLIANCE

The Company complied with the CMDA's Corporate Governance Code and Dhiraagu Corporate Governance Code during the quarter. Highlights include ensuring regular, timely and effective disclosures as required by the Code.

The Company's Corporate Governance Code can be viewed in the investor relations section of the Dhiraagu website.

3.5 REPORTING COMPLIANCE

This report has been prepared in compliance with CMDA's Minimum Criteria for Periodic Reporting for Listed Companies.

**SHARE
INFORMATION**



4.1 SHAREHOLDING

The Company's shareholding as of 30 June 2025 was as follows:

SHAREHOLDING	%	NUMBER OF SHARES
BTC Islands Limited	52.0%	39,520,000
Government of Maldives	41.8%	31,770,150
Public	6.2%	4,709,850
	100%	76,000,000

4.2 TRADING HIGHLIGHTS

	Q2 2025	Q1 2025
Highest Traded Price (MVR)	170.00	181.00
Lowest Traded Price (MVR)	142.50	142.00
Last Traded Price (MVR)	163.00	149.50
Last Traded Date	30 Jun 2025	19 Mar 2025
Number of Shares Traded	7612	8134
Number of Trades	155	87
Value of securities traded (MVR)	1,181,563.56	1,316,128.55
Weighted Average Traded Price (MVR)	155.22	161.81
Market Capitalisation as at quarter end (MVR)	11.8Obn	12.3Obn

