July - September 2025

Third Quarter Report 2025

Bank of Maldives (BML) is the leading financial institution in Maldives. We are a full service bank offering the complete spectrum of personal, business and corporate financial services.

We are privileged to touch the lives of almost every citizen and business in Maldives through our extensive network of branches, agents, relationship managers and online banking facilities. This privilege brings with it great responsibility which we take extremely seriously.

We understand that we play a pivotal role as an engine of growth and a partner for success for thousands of individuals, families and businesses. Our aim is to actively participate in community development and to create long-term value for our shareholders.

We are firmly focused on being a professionally managed, customer-oriented organization which follows international best practices.

Highlights

Financial Highlights

Net Profit
MVR 475m

Total Assets
MVR 51.5b

New Loans to Individuals & Businesses
MVR 2.7b

Operating Profit
MVR 791m

Deposits
MVR 33.7b

Net Loans
MVR 22.6b

Capital Adequacy
53%

Non-Financial Highlights

Customers
365,000+

POS Merchants
5,800+

Branches
42

POS Terminals
7,800+

Self Service Banking Centres
200

E-Commerce Merchants
3,300+

Employees
1,000+

ATMs
258

ATM transactions per day
38,000

ATM Transactions Annually
14m Value MVR40b

POS Transactions Annually
55m Value MVR20b

E-Commerce Transactions Annually
9m Value MVR28b

Card Transactions Annually
87m Value MVR95b

Cross-border card Transactions Annually
9m Value MVR6b

International Money Transfers Annually
361k Value MVR45b

Mobile Banking & Internet Banking logins per day
1m+

Internet & Mobile Banking Transactions per day
295,000+

Internet & Mobile Banking Transactions annually
107m+

Our Business Strengths

LEADERSHIP

Bank of Maldives has a skilled, gender balanced Management team with experience in various countries and banking markets, supported by an experienced Board of Directors.

INNOVATION

The Bank is the pioneer of the banking industry with many firsts. The first to launch ATM, POS and mPOS services in Maldives, first to launch debit, credit and prepaid cards, first to launch internet and mobile banking, first to launch cash and cheque deposit machines. We were also the first to launch mobile wallet and e-commerce services in the country. The Bank is also the first in the country to launch Shari'ah compliant credit cards, overdraft facility and cash financing.

GOVERNANCE

The Bank's governance framework is built on the highest standards of international best practice. We are committed to upholding the values and standards that our local and international stakeholders expect.

PEOPLE

The Bank is the largest employer in the Maldives banking sector with over 1,000 employees. 99% of employees are locals with almost one third employed in the atolls.

CUSTOMER BASE

We are dominant in the Maldives with over 365,000 customers, and market leaders in Retail, Corporate and SME segments. We are also the market leader in Self Service banking with the largest number of online and ATM users.

FINANCIAL STRENGTH

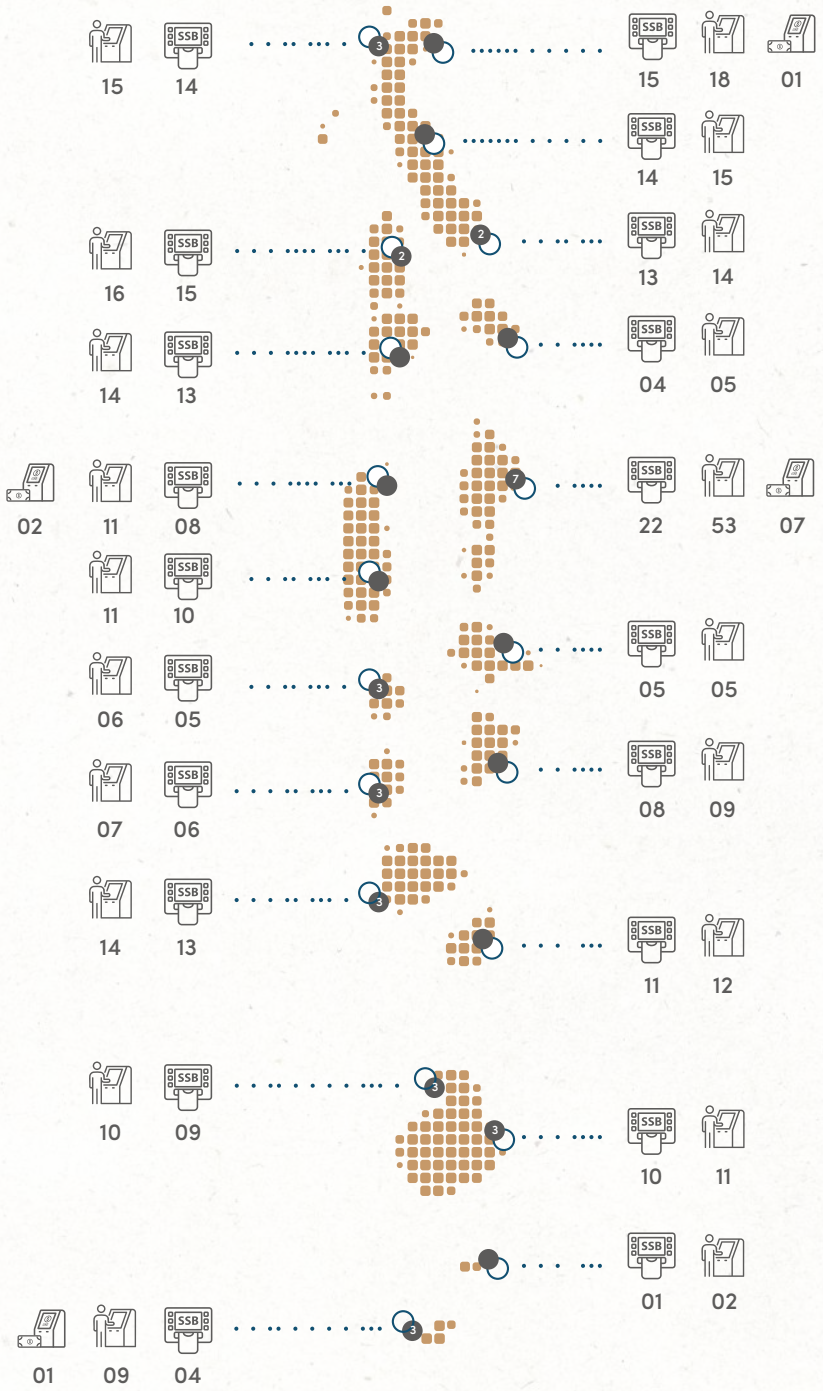
Bank of Maldives is a systemically important bank with Net Profit After Tax of MVR 2.24 billion, Total Assets of MVR 48 billion, a strong deposit base of MVR 32 billion and a strong capital ratio of 58% well above regulatory requirements as at 31 December 2024.

SERVICE DELIVERY

We have the largest network of branches, Agents, ATMs and POS terminals in Maldives. We are the exclusive acquirer and issuer of American Express cards in Maldives. We are the principal member in the Maldives for Visa and Mastercard, and our partners include RuPay, UnionPay, Discover, Diners and accept payments from all international wallets including Apple Pay, Google Pay, AliPay and WeChat Pay.

We are Bank of Maldives

Largest Banking Network in the Country



Self Service Banking Cash Agent ATM USD ATM

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Summary

The financial performance for the third quarter of the year was solid with an Operating Profit of MVR 791 million, on par with the previous quarter and up 10% over the same period last year. Net Profit for the quarter amounted to MVR 475 million. The quarter saw good business volumes across key segments. Total Assets at end of quarter stood at MVR 51.5 billion and deposits amounted to MVR 33.7 billion. The Bank has lent MVR 6.5 billion in new loans to individuals and businesses year to date. Capital and liquidity ratios remained solid and well above the regulatory requirements.

Business Development

- In July we announced a strategic partnership with Parley Maldives for ocean conservation under our environmental initiative, ENV POS. Under the ENV POS initiative, for every transaction made through a BML Point of Sale (POS) terminal, the Bank will set aside a contribution from its earnings to fund environmental initiatives across the country – at no cost to the customer or the merchant - directly contributing to saving the Maldives' environment, protecting its islands and oceans, and ensuring a greener Maldives for generations to come.

- During the quarter, we expanded our network and reach across the country through the establishment of branches and ATMs and in October, completed the "Mulhi Raajje ah BML ATM" project which began in February 2025. Under this project, Self-Service Banking ATMs were established in 105 islands in a span of just 9 months. Within the quarter, we established ATMs in all islands in Alifu Alifu, Baa, Haa Dhaalu, Gaafu Dhaalu atoll.

- In July, we expanded our services in Raa Atoll with the opening of our 40th branch, a new BML Islamic branch at Dhuvaafaru which will offer a full range of banking services focusing on "Islamic Finance First" policy. We also opened branches in AA. Ukulhas and H.Dh. Nolhivaranfaru and announced an additional branch in Kulhudhuffushi City. In addition, USD ATMs were established in AA. Thoddoo and AA. Ukulhas during the quarter.

- We announced the acquisition of SME Development Finance Corporation (SDFC) also in July. As part of this strategic move, SDFC will become a Shari'ah compliant, digital first subsidiary, providing technology-driven financial services, focused exclusively to broaden access to finance for the Micro, Small and Medium Enterprise (MSME) sector including underserved segments such as start-ups, women-led businesses, fishermen, farmers and agribusinesses as well as trade and e-commerce businesses. The acquisition of SDFC is underpinned by a clear strategic rationale, leveraging BML's robust financial position, extensive national network and growing digital banking expertise, to drive the digital transformation of MSME banking in the Maldives and promoting financial inclusion and economic diversification. SDFC will serve as the primary platform to deliver tailored financial solutions such as digital lending platform, digital marketplace, in addition to enhancing access to finance and financial literacy support for the industry.

- The month of July also saw us launch Indian Rupee (INR) accounts for the first time in the Maldives, marking a significant step forward in enhancing trade and financial cooperation between the Maldives and India. Bank of Maldives customers, including businesses and expatriates, can open INR accounts online through Internet or Mobile Banking from 1 August 2025. Deposits into INR accounts will be accepted in denominations of INR 500 and above at BML branches, and inward remittances from India can be deposited directly into INR accounts. Likewise, the INR accounts can be used for outward remittances.

- Also in July we entered into a strategic five-year partnership with the Maldives Basketball Association (MBA) to advance the development of basketball in the country. As part of this collaboration, BML will support the development of the Indoor Basketball arena, which will serve as a premier venue for basketball athletes and national team training. In addition to infrastructure development, BML will provide support to two of the country's most prominent basketball tournaments— the National Basketball League and the National 3x3 League - fostering competitive platforms that support athlete development and elevating the sport nationwide.

- In August, we announced the opening of applications for its Startup Grant for the year 2025. In celebration of BML Islamic's 10th anniversary, a third business will be awarded the grant this year. This is an increase from the regular two recipients awarded annually. Each of these businesses will receive a grant of MVR 500,000. In addition to financial support, the Bank will provide comprehensive financial advice to guide the winners in successfully executing their business plans.

- In the same month, we, in strategic collaboration with the Ministry of Homeland Security and Technology (National Centre for Information Technology - NCIT) and Mastercard, announced the launch of the Maldives Digital Partnership Program—a landmark initiative aimed at accelerating the nation's digital transformation. This five-year strategic program is designed to support the Government's vision of a digitally empowered Maldives by modernizing the country's digital infrastructure and expanding access to secure, efficient digital services.

- In addition, we signed a Memorandum of Understanding (MoU) with the Institute of Chartered Accountants of the Maldives (CA Maldives) to strengthen the accounting and auditing profession in Maldives. Under the agreement, BML will collaborate with CA Maldives to strengthen the accounting and auditing profession through knowledge-sharing, regulatory development, and capacity building.

- In September, we announced a strategic partnership with the Maldives Ocean Plastics Alliance (MOPA) under its ENV POS initiative. This collaboration aims to bolster sustainable recycling practices and address plastic waste management in the Maldives. Under this partnership, an annex to MOPA's existing Material Recovery Facility will be established in Hulhumale' Phase 2. The facility will be equipped with heavy-duty PET grinders to efficiently convert plastic bottles into granulesto export to established recycling facilities in India and Malaysia. The initiative is designed to process tonnes of PET plastic waste collected from Hulhumale'. These granules will be exported to established recycling facilities in India and Malaysia.

- Also in September, we announced the launch of Chinese Yuan accounts for the first time in the Maldives, marking a significant step forward in enhancing trade and financial transactions between the Maldives and China. In addition to accounts, businesses and individuals can now send and receive international transfers (TT) directly in Chinese Yuan as well as issue and manage Letters of Credit (LCs) in Chinese Yuan. BML customers can add BML-issued MVR Visa and Mastercard debit and credit cards to WeChat Pay as well as USD debit, credit and travel cards to make payments to merchants in China, opening up the possibility for Maldivians to pay seamlessly on one of the world's largest payment platforms. For the first time, customers can now also accept payments in Chinese Yuan directly into their WeChat Wallet and use these funds to make payments in Mainland China or send money through WeChat.

- Once again, Bank of Maldives in partnership with Total Fitness Group (TFG) successfully held the BML Wow Kidz Run which saw over 1000 children of 4 age categories taking part in the event held in Hulhumale'. The event aims to highlight the importance of physical activity and healthy living, while inspiring families to adopt such habits.

- On World Tourism Day, Bank of Maldives announced the launch of the Experience Maldives destination campaign, created exclusively for American Express® Card Members. The 2-year initiative supported by the Ministry of Tourism and Environment, the Maldives Association of Tourism Industry (MATI), Visit Maldives Corporation (VMC), and the National Boating Association of Maldives (NBAM) offers American Express Card Members curated privileges and savings across participating resorts, liveaboards, and merchants in the Maldives.

Key Financial Information

Statement of Comprehensive Income (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	Q3 2025	Q2 2025	Q1 2025	Q2 2024
Gross Income	1,361,734	1,345,409	1,331,327	1,160,996
Interest Income and Similar Income	800,579	818,505	752,225	726,736
Interest Expense and Similar Charges	(70,901)	(71,518)	(72,909)	(47,839)
Net Interest Income	**729,678**	**746,987**	**679,316**	**678,897**
Fee and Commission Income	525,192	455,544	508,248	379,579
Fees and Commission Expense	(205,296)	(150,443)	(325,458)	(215,059)
Net Fee and Commission Income	**319,896**	**305,101**	**182,790**	**164,520**
Other Operating Income	35,963	71,360	70,854	54,681
Total Operating Income	**1,085,537**	**1,123,448**	**932,960**	**898,098**
Personnel Expenses	(132,483)	(134,257)	(149,927)	(93,167)
Marketing and CSR Expenses	(11,208)	(6,638)	(7,396)	(7,238)
Other Operational and Administration Expenses	(150,584)	(192,361)	(77,632)	(79,559)
Operating Expenses	**(294,275)**	**(333,256)**	**(234,955)**	**(179,964)**
Operating Profit (Profit before Provisions)	**791,262**	**790,192**	**698,005**	**718,124**
Provision for Bad and Doubtful Debts	(139,964)	(25,708)	(17,114)	(44,010)
Profit before Tax	**651,298**	**764,484**	**680,891**	**674,114**
Income Tax Expense	(175,850)	(206,411)	(183,841)	(182,011)
Net Profit for Quarter	**475,448**	**558,073**	**497,050**	**492,103**
Basic Earning Per Share (annualized)	**353**	**415**	**369**	**366**
Net Assets Per Share	**2,868**	**2,780**	**2,731**	**2,479**
Cash Flow Per Share	**(94)**	**(259)**	**61**	**(135)**

Statement of Financial Position (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	30 Sep 2025	30 June 2025	31 March 2025	30 Sep 2024
Cash and Short Term Funds	6,863,776	8,294,469	11,419,305	6,255,634
Statutory Deposit with Maldives Monetary Authority	2,927,205	3,812,397	3,463,422	3,204,158
Loans and Advances	22,658,334	21,305,752	20,679,029	20,260,004
Financial Investments - FVOCI	356,297	356,280	356,280	292,877
Financial Investments - Amortized Cost	15,724,691	15,450,986	14,634,354	12,513,542
Investment in subsidiary	850,000	-	-	-
Property, Plant and Equipment	951,270	938,976	920,333	776,815
Right-of-use assets	122,758	126,433	129,320	134,738
Other Assets	1,141,331	664,910	487,669	1,345,057
Total Assets	**51,595,662**	**50,950,203**	**52,089,712**	**44,782,825**
Deposits	33,757,349	33,610,920	35,219,452	28,610,512
Borrowings	310,430	303,920	227,935	553,869
Government Grants	47,252	51,674	58,214	62,407
Lease Liabilities	125,920	128,120	130,284	133,863
Other Liabilities	1,917,234	1,893,540	1,753,865	2,080,894
Total Liabilities	**36,158,185**	**35,988,174**	**37,389,750**	**31,441,642**
Share Capital	269,096	269,096	269,096	269,096
Share Premium	93,000	93,000	93,000	93,000
Retained Earnings	3,487,410	3,011,962	2,749,895	3,246,439
Other Reserves	11,587,971	11,587,971	11,587,971	9,732,648
Total Shareholders' Equity	**15,437,477**	**14,962,029**	**14,699,962**	**13,341,183**
Total Equity and Liabilities	**51,595,662**	**50,950,203**	**52,089,712**	**44,782,825**

Abdulla Hassan
Interim Chief Financial Officer

Mohamed Shareef
CEO & Managing Director

Abdulla Naseem
Audit Committee Chairperson

Statement of Changes in Equity (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	Share Capital	Retained Earnings	Reserves	Total
Balances as at 1 January 2025	**362,096**	**2,252,845**	**11,587,971**	**14,202,912**
(+) Net profit for the quarter	-	497,050	-	497,050
Balances as at 31 March 2025	**362,096**	**2,749,895**	**11,587,971**	**14,699,962**
(-) Dividend to equity holders	-	(296,006)	-	(296,006)
(+) Net profit for the quarter	-	558,073	-	558,073
Balances as at 30 June 2025	**362,096**	**3,011,962**	**11,587,971**	**14,962,029**
(+) Net profit for the quarter	-	475,448	-	475,448
Balances as at 30 September 2025	**362,096**	**3,487,410**	**11,587,971**	**15,437,477**

Statement of Cash Flows (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	Q3 2025	Q2 2025	Q1 2025	Q3 2024
Cash Flows from Operating Activities	505,717	762,054	709,792	422,621
Changes in Operating Assets and Liabilities	(309,024)	(1,092,938)	1,344,635	634,783
Cash Flows from Investing Activities	(709,804)	(857,916)	(1,549,978)	(1,814,058)
Cash Flows from Financing Activities	6,511	(207,439)	(176,296)	30,203
Net increase /(decrease) in Cash & Cash Equivalents	**(506,601)**	**(1,396,239)**	**328,153**	**(726,451)**
Cash & Cash Equivalents at beginning of the Quarter / Year	2,714,369	4,110,608	3,782,455	2,326,602
Cash & Cash equivalents at end of Quarter / Year	**2,207,768**	**2,714,369**	**4,110,608**	**1,600,151**

Investor Information

Highest Traded Price	MVR 889
Lowest Traded Price	MVR 697.5
Last Traded Price	MVR 845
Last Traded Date	30th September 2025
Number of Trades	152
Number of Shares Traded	1,776
Value of Shares Traded	MVR 1,435,670
Weighted Average Traded Price	MVR 808.37
Market Capitalization	MVR 4,547,722,400
Dividend Yield	6.51%
Price Earning - Ratio	2.39

Governance

Frequency of Board Meetings

The number of meetings held by the Board and Committees during the third quarter of 2025 were as follows:

	No. of Meetings
Board of Directors	04 (Four)
Board Credit Committee	03 (Three)
Audit Committee	01 (One)
Risk Committee	02 (Two)
Appointment, Nomination & Remuneration Committee	03 (Three)
Corporate Governance Committee	01 (One)

Key Activities carried out by the Board and Board Committees

- Reviewed and approved the Bank's financial statements for quarter 2 2025.
- Reviewed the correspondences with regulatory agencies for quarter 2 2025.
- Reviewed Risk Management Report, Compliance Report, Non- Performing Assets and Loan Portfolio Report and Report on the activities of the Internal Audit function for quarter 2 2025.
- Reviewed and approved the revisions to Internal Audit Plan for the year 2025.
- Reviewed the Quality Assurrance Review and Action Plan of Internal Audit Department.
- Reviewed the Corporate Social Responsibility Report and the Procurement Committee Report for the first half of 2025.
- Reviewed the Monthly Board Sub-Committee Reports.
- Reviewed the Correspondence with Regulatory Authorities for quarter 2 2025.
- Reviewed the Shari'ah Committee Minutes.
- Reviewed and approved HR matters.
- Reviewed and approved the Social Finance Management Policy and the proposed amendments to Credit Policy and Human Resources Policy.
- Reviewed and approved the acquisition of SME Development Finance Corporation (SDFC).
- Reviewed and approved the amendments to Housing Loan Products.
- Reviewed and approved changes to the Government Exposure.
- Reviewed and approved changes to Card Products.
- Reviewed the matters received via Bank's Whistle Blowing System.

Changes in the Board of Directors

As per the Articles of Association of the Bank, the Board shall consist of 11 members, which includes 8 Nominee Directors and 3 Public Elected Directors. Throughout the quarter, the composition of the Board remained unchanged, consisting of the same 11 Directors.

Name of Director	Category	Designation	Date of Appointment	Respective Committee
Mr. Ahmed Ali Habeeb Nominee Director	Non-Executive & Independent	Chairperson	21st Sept 2024	BCC
Mr. Mohamed Shareef Nominee Director	Executive	CEO & MD	30th Oct 2024	BCC
Ms. Sahar Waheed Nominee Director	Executive	Director	28th May 2025	BCC
Mr. Ali Faris Mohamed Nominee Director	Non-Executive & Independent	Director Chairperson of ANR Committee	25th Mar 2024	ANR, AC, & BCC
Mr. Adil Moosa Nominee Director	Non-Executive & Independent	Director	28th May 2024	AC, CG & BCC
Dr. Mariyam Suzy Adam Nominee Director	Non-Executive & Independent	Director Chairperson of CG Committee	28th May 2024	ANR, CG & RC
Mr. Mohamed Shahid Nominee Director	Non-Executive & Independent	Director	21st Sep 2024	ANR, AC & RC
Mr. Mohamed Maaiz Munaz Nominee Director	Non-Executive & Independent	Director	28th May 2025	ANR, CG & RC
Mr. Abdulla Naseem Elected Director	Non-Executive & Independent	Director Chairperson of Audit Committee	24th Oct 2021	AC, BCC & RC
Mr. Najeem Ibrahim Zakariyya Elected Director	Non-Executive & Independent	Director Chairperson of Risk Committee	20th July 2024	AC, CG & RC
Mr. Moosa Rasheed Elected Director	Non-Executive & Independent	Director	20th July 2024	ANR & BCC, CG

BCC = Board Credit Committee; ANR = Appointment, Nomination & Remuneration Committee; AC = Audit Committee, RC = Risk Committee, CG= Corporate Governance Committee

Shareholding Structure

The Bank's shareholding structure at the end of the quarter is outlined as follows. The Authorized Share Capital stood at MVR 800,000,000 during the quarter, with no changes recorded. As of 30th September 2025, the Issued, Subscribed, and Paid-up Capital also remained unchanged at MVR 269,096,000. Additionally, 51 new shareholders were added to the Bank's Share Register over the course of the quarter.

Shareholders	Number of Shareholders	Number of Shares	Share Capital (MVR)	%
Government (Ministry of Finance)	1	2,733,868	136,693,400	50.80%
Maldives Pension Administration Office (MPAO)	1	394,380	19,719,000	7.33%
Maldives Transport and Contracting Company PLC (MTCC)	1	219,096	10,954,800	4.07%
Atoll/Island Councils	152	219,219	10,960,950	4.07%
General Public	5986	1,815,357	90,767,850	33.73%
Balances as at 30th September 2025	**6,141**	**5,381,920**	**269,096,000**	**100%**

Material Transactions

No significant transactions occurred with any Director, Associate, or Substantial Shareholder outside of regular business activities during the reporting period.

Corporate Social Responsiblity

Bank of Maldives (BML) remains steadfast in its commitment to operating as a sustainable and responsible business. We strive to create a meaningful impact for our customers, communities, and colleagues while ensuring operational sustainability, robust risk management, and strong governance.

This quarter, we continued our investments in community programs focused on education, sports, environmental conservation, and community development. These efforts align with our mission to foster opportunities and empower communities across the Maldives.

Key CSR Initiatives

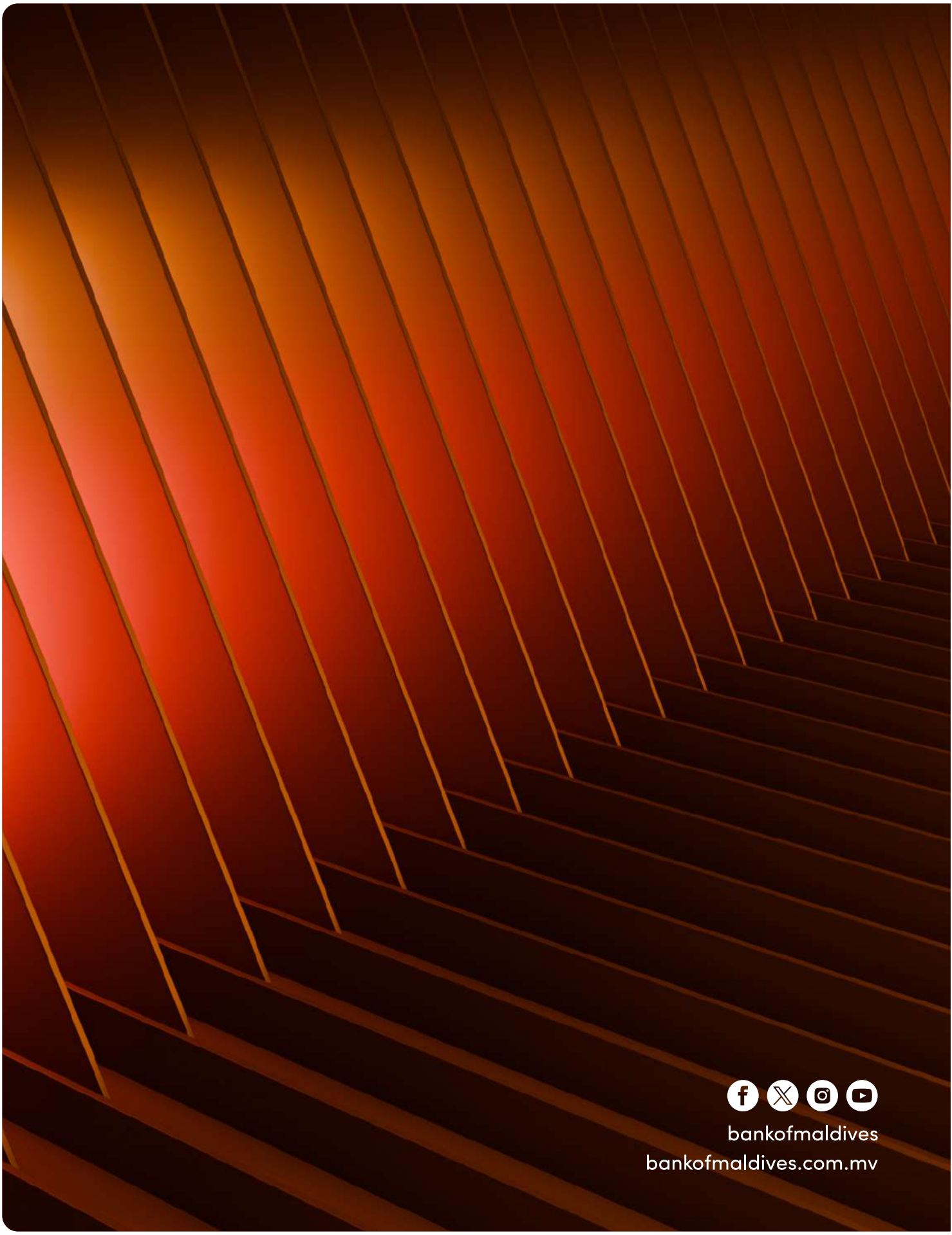
- This quarter, we launched ENV-POS, a major new initiative dedicated to protecting the Maldivian oceans and environment. This program represents a significant step toward conserving the vital ecosystems of the Maldives.
- Under ENV-POS, we forged key partnerships:
- We teamed up with Parley Maldives to support their AIR strategy, specifically helping export plastic waste for recycling in Germany, Taiwan, and Malaysia. As a further commitment, we will soon introduce new bank cards made with Parley Ocean Plastic, sourced from plastic intercepted right here in the Maldives.
- We partnered with the Maldives Ocean Plastics Alliance (MOPA) to establish an annex to their existing Material Recovery Facility in Hulhumale Phase 2. This new facility will be equipped with heavy-duty PET grinders to efficiently process collected plastic into granules, which will then be exported to recycling centers in India and Malaysia.
- During this quarter, we signed a 5-year partnership with the Maldives Basketball Association to advance the development of basketball in the country. As part of this collaboration, plans are underway for the development of a dedicated Indoor Basketball Arena, which will serve as a key facility for training programs and national-level competitions.
- As part of BML Islamic's 10th Anniversary initiative, we launched "Community Impact Grant", a Staff-led Initiative to partner with local organizations to implement 8 impactful community projects in 2 key strategic areas: Environment & Education. This initiative aims to strengthen our connection with the local communities.
- We contributed to the restoration of the Kalhu Oh Fummi Monument in H.A. Utheemu, fulfilling our commitment to preserving key sites of Maldivian culture. The project was executed with assistance from the MNDF, which helped take necessary measures for the long-term preservation of the heritage site.
- In partnership with the Total Fitness Group (TFG), we successfully hosted the 9th Edition of the BML WOW Kidz Run. This year's race drew over 1,000 participants aged 2 to 16. The event continues its mission to promote physical activity and healthy living, encouraging families to adopt these vital habits.
- To mark International Girls in ICT Day, female members of our ICT staff visited the G.A. Atoll Education Centre and G.Dh. Atoll Education Centre. They delivered focused sessions for girls aged 12 to 16, covering basic IT concepts while offering mentorship and outlining various exciting career opportunities within the technology sector.
- A sensory and vocational training room in Th. Veymandhoo School for students with Special Education Needs was established to promote educational advancement and fosters inclusivity among all students. The project was carried out by Veymandoo Zuvaanunge Gulhun under Bank Fund 2024.

Corporate Governance Compliance

The Bank maintains strong governance to improve performance and accountability. This quarter, it complied with its Corporate Governance Code and internal policies.

Reporting Compliance

This report adheres to the minimum periodic reporting requirements established by the Capital Market Development Authority for listed companies. No penalties were imposed on the Bank by any regulatory authority during the period.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