



Family First. **One Centurion.**

Building a Resilient Maldivian Enterprise



Shipping
& Logistics



Aviation



Home
Improvement



Healthcare



Hospitality



Fisheries

SECTION 01

01

FOUNDATION

1. Corporate Reporting Basis
2. Vision, Mission, Values & Culture
3. Milestones Over the Last 10 Years

CORPORATE REPORTING BASIS

About this Annual Report

This Annual Report 2025 constitutes the Centurion PLC Annual Reporting Set for the financial year ended 31 December 2025. It has been prepared in accordance with the Companies Act of the Republic of Maldives, the Listing Rules of the Maldives Stock Exchange (MSE), and the Guidelines on Periodic Reporting by Issuers (GPRI) issued by the Capital Market Development Authority (CMDA). The Corporate Governance disclosures are prepared in accordance with the CMDA Corporate Governance Code.

Reporting Period and Reporting Boundary

This report covers the period 1 January 2025 to 31 December 2025. The reporting boundary includes Centurion PLC (the Company) and all its subsidiaries and associates (together, the Group) as disclosed in the Group Structure section.

Basis of Preparation

The financial information presented in this Annual Report is extracted from the Audited Financial Statements 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of the Republic of Maldives.

Applicable Regulatory Framework

- Companies Act of the Republic of Maldives (Law No. 07/2023)
- Listing Rules of the Maldives Stock Exchange (Effective 30 June 2022)
- CMDA Guidelines on Periodic Reporting by Issuers (GPRI)
- CMDA Corporate Governance Code
- International Financial Reporting Standards (IFRS)

Materiality and Comparatives

All comparative figures relate to the financial year ended 31 December 2024 unless otherwise stated.

Forward-Looking Statements

This report contains certain forward-looking statements with respect to the Group's financial condition, results of operations, and business.

VISION, MISSION, VALUES & CULTURE FRAMEWORK (2026–2030)



Vision

To build a resilient, diversified Maldivian enterprise, with strong foundations in logistics and marine services, an expanding presence across diversified business sectors—adapting to global disruptions while consistently delivering performance, reliability, and long-term value.



Mission

To deliver reliable, integrated, and commercially competitive solutions across our businesses, strengthening resilience, ensuring continuity, and creating sustainable value in an evolving global environment.

We achieve this by:



Strengthening Core Leadership

Driving performance and reinforcing market position across our industries and portfolio.



Integrating Our Capabilities

Delivering seamless, end-to-end solutions across our business lines.



Diversifying with Discipline

Expanding into complementary sectors to enhance resilience and reduce risk.



Ensuring Continuity in Disruption

Maintaining operational and commercial stability amid global uncertainties.



Creating Long-Term Value

Delivering consistent returns while supporting our stakeholders and the wider economy.

OUR VALUES

WE LEAD. WE CARE. WE PROGRESS.



We Lead

We take ownership and act with clarity and accountability—setting direction, driving performance, and leading with confidence in every market we operate.



We Care

We build lasting relationships through reliability, respect, and responsibility—supporting our customers, people, and partners with consistency, especially in times of uncertainty.



We Progress

We continuously evolve, innovate, and diversify—adapting to change, strengthening our capabilities, and building a more resilient and future-ready enterprise.

“At Centurion, our culture is grounded in a simple belief: family comes first. This belief shapes how we work, how we lead, and how we grow—together as one organization.”

OUR CULTURE

FAMILY FIRST. ONE CENTURION.

At Centurion, our culture is grounded in a simple belief: family comes first. This belief shapes how we work, how we lead, and how we grow—together as one organization.



We are not just colleagues; we are a One Centurion unified team built on trust, accountability, and shared purpose. Our culture strengthens our ability to deliver on our mission, supports our vision of building a resilient and diversified enterprise, and reflects the values that define who we are: We Lead. We Care. We Progress.

What “Family First” Means to Us

Putting family first means caring for one another with respect, empathy, and understanding. It means recognizing that our people have lives, responsibilities, and aspirations beyond the workplace—and that supporting them strengthens us as an organization.

Family First also means:

- Leading with ownership and accountability, taking responsibility for our actions and supporting one another in achieving our goals.
- Caring for our people, customers, partners, and communities through respect, reliability, and trust.
- Creating opportunities for growth and development, empowering individuals to learn, improve, and progress in their careers.
- Building resilience together, supporting one another through challenges and adapting to change with confidence and determination.
- Fostering a safe, inclusive, and supportive environment where every individual feels valued, heard, and empowered to contribute.

One Centurion

Being One Centurion means working together across all businesses, functions, and locations with a shared commitment to excellence. We collaborate openly, support one another through challenges, celebrate success together, and work collectively toward shared goals. By combining our strengths across businesses, functions, and locations, we operate as one enterprise with a common purpose and commitment to excellence.

As One Centurion:

- We act as one team, regardless of department, role, or business unit.
- We share knowledge, expertise, and resources to achieve better outcomes.
- We support each other during periods of change and uncertainty, strengthening our collective resilience.
- We recognize that when one of us succeeds, we all succeed.

This unity enables us to deliver integrated solutions, maintain continuity during disruption, and create lasting value for our stakeholders.

OUR COMMITMENT

As we continue to grow, diversify, and evolve, we reaffirm our commitment to a culture where:



Together, as **One Centurion,**

we will continue to build a stronger, more adaptable, and future-ready organization—one that delivers on its promises, supports its people, and creates sustainable value for generations to come.

WE LEAD. WE CARE. WE PROGRESS.

FAMILY FIRST. ONE CENTURION.

03



A DECADE OF BUILDING ONE CENTURION

Over the past decade, Centurion has grown from a single shipping and logistics business into a diversified business group with interests across shipping and logistics, aviation, home improvement, fisheries, hospitality, and healthcare. While the Group has expanded into new sectors and markets, its success has always been guided by a simple principle—our people come first.

Every milestone achieved, every business established, and every challenge overcome has been made possible through the dedication, commitment, and shared values of the Centurion family. As the Group evolved, so too did our vision of operating as One Centurion—bringing together diverse businesses, teams, and expertise under a common purpose while preserving the family culture that defines who we are.

The following milestones reflect not only the growth of our business, but also the strength of our people, our resilience during periods of change, and our commitment to building a sustainable future for generations to come.

OUR JOURNEY TIME LINE

2010



Foundation of the Centurion Journey

Centurion Transport Solutions Pvt Ltd (CTS) was established, laying the foundation for what would eventually become the Centurion Group. Beginning as a shipping and logistics business, CTS was built on strong customer relationships, entrepreneurial spirit, and a commitment to service excellence that continues to define the Group today.

2016



Formation of Centurion PLC

Centurion PLC was incorporated as the Group's holding company, providing a structured platform for growth, governance, and long-term strategic development. The establishment of Centurion PLC marked the beginning of a new chapter in the Group's evolution.

2017



IPO / Public Listing

Centurion PLC successfully completed its Initial Public Offering (IPO) and became a publicly listed company, strengthening its capital base, enhancing corporate governance, and creating a platform for future expansion and value creation for shareholders.

2018



Expansion in Shipping & Logistics

Expanded the Group's core shipping and logistics operations through the acquisition and introduction of specialized businesses:

- S-EMS Maldives (Customs Brokerage Services)
- Alberich International Pvt Ltd (Ship Handling and STS Operations)
- MWT Logistics International Pvt Ltd (NVOCC and Logistics)

These additions enhanced the Group's capabilities across the maritime and logistics value chain.

2019



Diversification into New Sectors

Expanded beyond traditional shipping and logistics through the establishment of:

- Centurion Air Pvt Ltd (Aviation)
- Centurion Fisheries Investment Pvt Ltd

This marked the beginning of Centurion's diversification strategy, creating new opportunities for growth and resilience.

2020



Navigating the COVID-19 Pandemic

Successfully navigated the unprecedented challenges brought about by the COVID-19 pandemic, maintaining business continuity, supporting employees, and continuing to serve customers during one of the most disruptive periods in modern economic history.

Despite the significant economic and operational pressures faced during this period, the Group did not retrench a single employee, reflecting its commitment to its people and its belief that employees are at the heart of the Centurion family.

The experience reinforced the importance of resilience, adaptability, and long-term strategic planning while strengthening the Group's commitment to sustainable growth.

2021



Diversification for Resilience

Recognizing the need to reduce reliance on a single sector and strengthen long-term resilience, the Group embarked on a strategic diversification journey.

A key milestone was the acquisition of Spectra Pvt Ltd, marking Centurion's entry into new business sectors and laying the foundation for future expansion beyond its traditional shipping and logistics operations.

2022

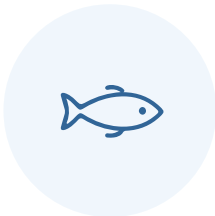


Strengthening the Foundation for Future Growth

Focused on consolidating operations and strengthening the Group's foundations through investments in people, systems, governance, and operational capabilities.

These initiatives enhanced efficiency, improved organizational capacity, and positioned the Group to pursue future growth opportunities with greater confidence and discipline.

2023

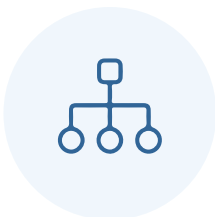


Entry into Fish Export

Commenced marine product export operations, strengthening the fisheries value chain and creating greater opportunities within the seafood export sector.

This represented an important step in the Group's strategy to participate more actively across the fisheries value chain while creating new avenues for growth and value creation.

2024



Strategic Group Restructuring

Undertook a comprehensive restructuring of the Group to strengthen operational focus, leadership, and collaboration across business sectors.

The Group was reorganized into three primary business clusters:

- Centurion Transport Group – Shipping & Logistics
- Centurion Air Group – Aviation
- Spectra Group – Home Improvement

Fisheries-related businesses were consolidated under Centurion Fisheries Investment Pvt Ltd, creating greater strategic alignment and operational efficiency across the Group.

2025



Expansion into Hospitality & Healthcare

Continued the Group's growth journey through expansion into hospitality and healthcare.

Key developments included:

- Formation of Heavenstone to lead hospitality investments and operations
- Operation of guesthouses and restaurants across multiple locations
- Expansion into healthcare through the acquisition of Python Pvt Ltd

These investments reflect the Group's commitment to creating long-term value through carefully selected growth opportunities while broadening the Group's presence across complementary sectors.

Strategic Diversification, Resilience and One Centurion

The challenges experienced during the COVID-19 pandemic reinforced the importance of resilience, adaptability, and long-term sustainability. These experiences highlighted the need to build a diversified business portfolio capable of supporting our employees, customers, shareholders, and communities through changing economic conditions.

In response, the Board pursued a strategy of responsible diversification, expanding into aviation, fisheries, home improvement, hospitality, healthcare, and related sectors. While these businesses operate in different industries, they are united by a common culture, shared values, and a collective commitment to excellence.

The Group restructuring undertaken in 2024 further strengthened this vision by bringing related businesses together under focused operating clusters while preserving collaboration across the wider organization. This structure supports greater efficiency, stronger leadership, and enhanced opportunities for growth while reinforcing the principle of One Centurion. Today, Centurion is stronger, more diversified, and better positioned for the future than at any point in its history. As we look ahead, we remain committed to our guiding belief—Family First. One Centurion.—continuing to grow together as one family, one team, and one organization.

Leading Since 2010.

Growing Together. Succeeding Together.

One Centurion.

SECTION 02

02 LEADERSHIP & STRATEGY



4. Chairman's & MD's Joint Statement
5. 2025 Financial Highlights & MD&A
6. Sustainability Statement — ESG
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8. Market Outlook

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**CHAIRMAN'S &
MANAGING DIRECTOR'S
JOINT STATEMENT**

“
*Family First. One Centurion.
is more than our culture—it is the
principle that guides every decision
we make.*”

Dear Shareholders,

On behalf of the Board of Directors and Management, it is our pleasure to present the Annual Report of Centurion PLC for the financial year ended 31 December 2025.

The year under review was one of continued progress, disciplined execution, and strategic consolidation. Operating within an increasingly complex global environment marked by geopolitical uncertainty, supply chain disruptions, inflationary pressures, and changing market dynamics, the Group remained focused on delivering sustainable value while strengthening the foundations for long-term growth.

Despite these external challenges, Centurion continued to demonstrate resilience across its diversified portfolio of businesses.

Group revenue increased to MVR 178.7 million, representing growth of approximately 15% over the previous year, while gross profit increased significantly to MVR 57.9 million, reflecting stronger operational performance and improved business activity across several divisions. The Group recorded a profit attributable to shareholders of MVR 10.7 million, further strengthening shareholders' equity to over MVR 201 million.

While profitability moderated compared with the previous year, largely due to the absence of one-off gains recognized during 2024 together with increased investments in people, systems, and business development, the underlying operating performance of the Group remained healthy and continued to demonstrate the strength of our diversified business model.

Being One Centurion means working together across all businesses, functions, and locations with a shared commitment to excellence.

We collaborate openly, support one another through challenges, celebrate success together, and work collectively toward shared goals. By combining our strengths across businesses, functions, and locations, we operate as one enterprise with a common purpose and commitment to excellence.

One of the most significant developments during the year was the continued strengthening of our logistics and maritime businesses. The introduction of MSC's dedicated direct service between Colombo and Malé has transformed connectivity for the Maldives, improving

transit times, enhancing service reliability, and strengthening our position within the country's logistics sector. At the same time, our freight forwarding, customs brokerage, marine logistics, fisheries logistics, and integrated transport solutions continued to expand, further reinforcing Centurion's position as one of the country's leading logistics groups.

Equally important was our continued investment in technology and operational excellence. During the year, we enhanced several internally developed digital platforms, including customer relationship management, performance management, shareholder registry management, institutional communication systems. These initiatives represent more than technology investments—they reflect our commitment to building a smarter, more connected, and more data-driven organization capable of supporting sustainable long-term growth.

Our commitment to sustainability also continued to mature throughout the year. We made measurable progress in improving energy efficiency, reducing water consumption, minimizing waste intensity, and introducing renewable energy solutions across selected marine

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In an increasingly uncertain world, resilience is no longer an advantage—it is a necessity. Building that resilience remains at the heart of our strategy.”

operations. While these initiatives may appear modest individually, collectively they represent important steps toward embedding sustainability into our day-to-day operations and long-term decision-making.

Above all, however, 2025 reinforced what has always been the foundation of Centurion's success—our people.

Throughout the year, we remained committed to developing talent, strengthening leadership, investing in employee wellbeing, and creating opportunities for professional growth. Our culture is built on a simple belief: Family First. One Centurion. This is more than a slogan; it is the principle that guides how we lead, how we support one another, and how we build lasting relationships with our employees, customers, shareholders, and business partners.

Looking ahead, we remain optimistic about the opportunities before us. The Maldives continues to benefit from growth in tourism, infrastructure development, fisheries, and international trade, creating long-term demand for integrated logistics and diversified business services. At the same time, we remain mindful of the uncertainties presented by global economic conditions and geopolitical developments. Our strategy therefore remains firmly focused on prudent growth, operational excellence, financial discipline, innovation, and responsible governance.

While logistics and maritime services will remain the cornerstone of the Group, we continue to invest selectively in complementary sectors that support our long-term growth strategy. During 2026, we will continue expanding our hospitality portfolio with the objective of operating 100 guest beds by the end of the year, strengthening our presence in the tourism and accommodation sector and creating additional recurring revenue streams.

We are also progressing our investments in the healthcare sector, recognizing the increasing demand for quality healthcare services in the Maldives. These investments represent a natural extension of our long-

term vision to build a resilient and diversified Maldivian enterprise capable of delivering sustainable value across multiple sectors. Together, these initiatives demonstrate our confidence in the Maldivian economy and our disciplined approach to diversification. By strengthening our core businesses while carefully expanding into complementary sectors, we are building a more resilient Group that is better positioned to navigate future challenges, capitalize on emerging opportunities, and create lasting value for our shareholders.

On behalf of the Board and Management, we extend our sincere appreciation to our shareholders for their continued confidence and trust. We also thank our customers, business partners, regulators, and all stakeholders for their continued support. Most importantly, we acknowledge the dedication, professionalism, and commitment of every member of the Centurion family. Their passion, resilience, and unwavering commitment continue to define who we are and what we can achieve together.

We enter 2026 with confidence, guided by our long-term vision, strengthened by our shared values, and united by one purpose.

Family First. One Centurion.



Ahmed Maumoon
Chairman



Aimon Jameel
Managing Director

“

Our strategy is simple: strengthen our foundations, diversify with discipline, and build lasting value for generations to come.”

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FINANCIAL HIGHLIGHTS & MANAGEMENT DISCUSSION AND ANALYSIS



OVERVIEW

The Group delivered another year of resilient financial performance despite operating in an increasingly complex global environment characterized by geopolitical uncertainty, inflationary pressures, supply chain disruptions, and rising operating costs.

During the year, Centurion continued to strengthen its core logistics and maritime businesses while investing in technology, operational capability, sustainability initiatives, governance, and business diversification. These strategic investments are intended to strengthen the Group's long-term competitiveness and support sustainable growth.

The Group remained financially sound, recording continued revenue growth, significantly improved gross profitability, and a stronger equity position despite operating within a more challenging business environment.

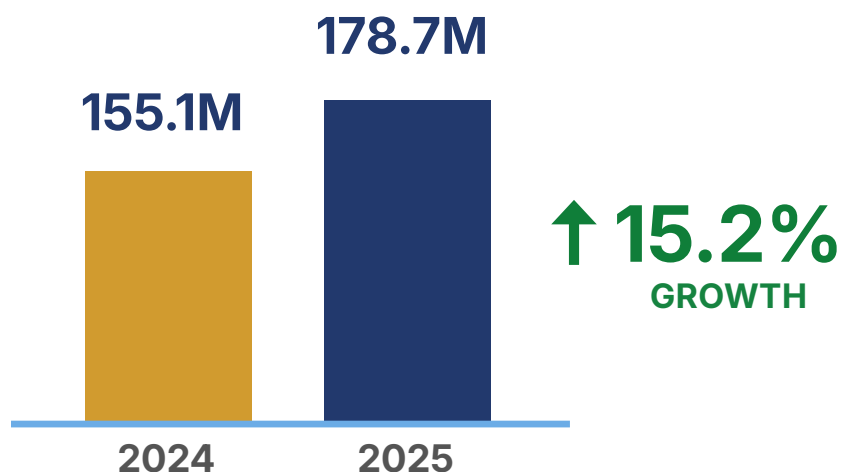
FINANCIAL HIGHLIGHTS

A year of continued progress, strategic investments and disciplined execution resulting in strong growth and a solid financial position.



REVENUE PERFORMANCE

(MVR Millions)



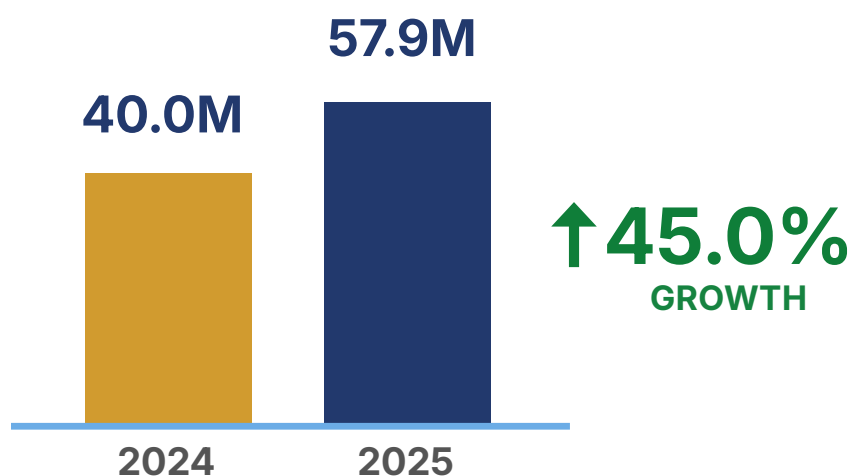
The increase was driven primarily by:

- Continued growth in shipping and logistics activities.
- Higher freight forwarding and customs brokerage volumes.
- Expansion of marine logistics and fisheries support services.
- Improved contributions from the Group's diversified business portfolio.

The continued growth in revenue reflects increasing customer confidence in the Group's integrated service offering and its ability to deliver reliable, end-to-end logistics and business solutions.

GROSS PROFIT

(MVR Millions)



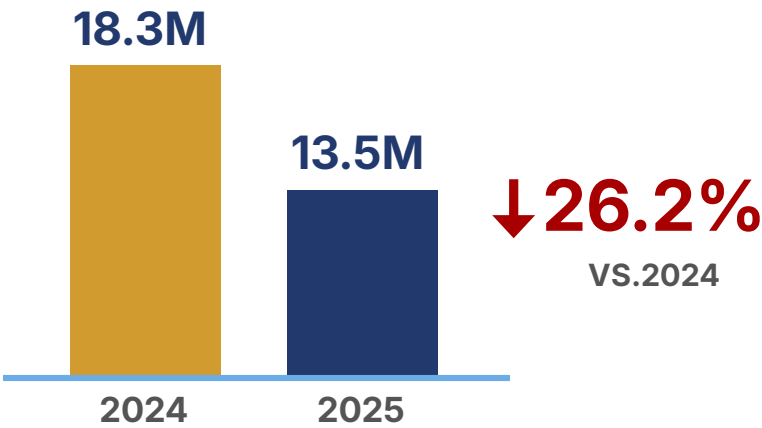
The improvement reflects:

- Increased business volumes.
- Improved operational efficiencies.
- Better service mix across logistics and marine operations.
- Continued focus on operational discipline and cost management.

The improvement in gross profitability demonstrates the strength of the Group's core operating businesses and its continued emphasis on delivering operational excellence.

OPERATING PERFORMANCE

Profit before tax from continuing operations
(MVR Millions)



Administrative expenses increased during the year as the Group continued investing in:



Governance and compliance frameworks.



Expansion into complementary business sectors.



Human capital and leadership capability.



Technology platforms and digital transformation.



Business development initiatives.

Administrative expenses increased during the year as the Group continued investing in people, technology, governance, business development, and expansion into complementary business sectors. The increase also reflects non-recurring expenses arising from additional GST assessments relating to prior years. Management believes these strategic investments will support sustainable long-term growth, strengthen operational resilience, and enhance the Group's ability to execute its long-term strategy.

NET FINANCE INCOME

Net finance income increased to



MVR **4.0M**
vs.3.0M in 2024

Reflecting prudent treasury management and improved finance income during the year.

PROFIT AFTER TAX

Although profit for the year was modestly lower than the previous year, the result reflects continued investment in strategic initiatives designed to strengthen the Group's long-term competitiveness and operational capability. The year also benefited from significantly stronger operating margins, evidenced by the substantial improvement in gross profit.

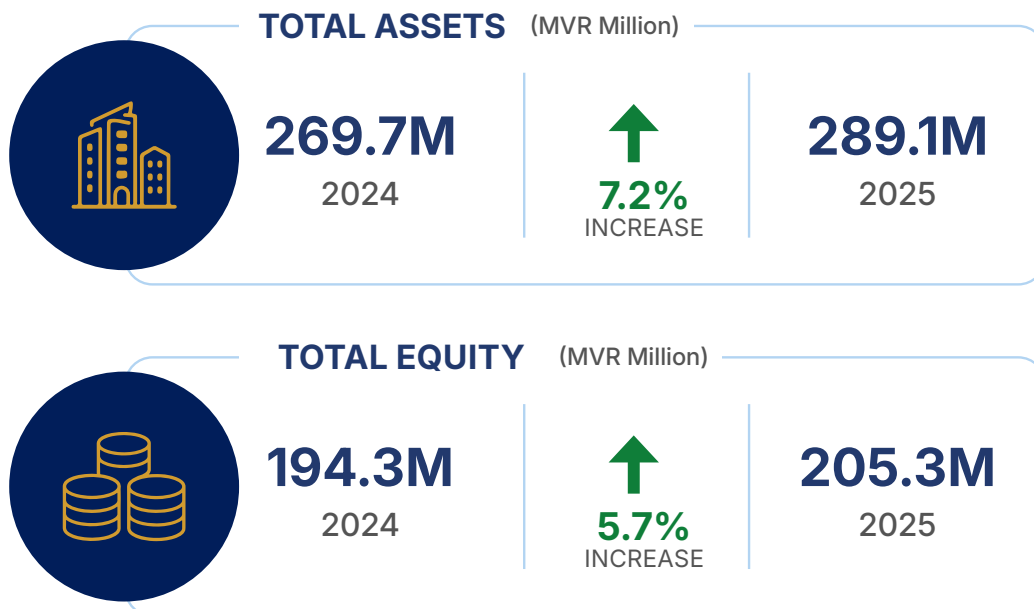
Management remains focused on balancing current profitability with long-term value creation through disciplined investment in people, technology, governance, sustainability, and business diversification.

“

We succeed because we work as one team, support one another as one family, and move forward with one shared purpose.”

FINANCIAL POSITION

The Group's financial position remained strong throughout the year.



Shareholders' equity attributable to owners increased to **MVR 201.1 million**, reinforcing the Group's strong capital base and financial resilience.

The increase in Right-of-Use Assets reflects the expansion of leased operational facilities supporting the Group's growing activities, while continued investment in technology and digital infrastructure further strengthened operational capability across all business segments.

The Board remains committed to maintaining a prudent balance between growth, profitability, liquidity, and financial stability.

LIQUIDITY & CAPITAL MANAGEMENT

The Group maintained adequate liquidity throughout the year to support operational requirements and planned capital investments.

Management continues to focus on disciplined cash flow management, responsible capital allocation, and maintaining sufficient financial flexibility to support future expansion while preserving the Group's strong financial position.

STRATEGIC INVESTMENTS

Throughout 2025, the Group continued investing beyond immediate financial returns, with emphasis placed on initiatives that strengthen long-term competitiveness and organizational capability.

Key strategic investments included:

- Digital transformation and internally developed technology platforms.
- Operational systems and automation.
- Sustainability and renewable energy initiatives.
- Human capital development and leadership capability.
- Strengthening governance, compliance, and cybersecurity frameworks.
- Continued expansion of the hospitality portfolio.
- Initial investments supporting the Group's healthcare strategy.

These initiatives reflect the Group's commitment to building a resilient, diversified organization capable of creating sustainable value for shareholders over the long term.

OUTLOOK

Management remains confident in the Group's long-term prospects.

Continued growth in tourism, fisheries, international trade, infrastructure development, and logistics demand provides a positive operating environment for the Group's core businesses. At the same time, strategic expansion into hospitality and healthcare provides additional opportunities to diversify earnings and strengthen long-term resilience.

While global geopolitical developments, inflationary pressures, and evolving supply chain dynamics continue to create uncertainty, the Group believes its diversified business portfolio, strong governance framework, disciplined financial management, and continued investment in technology and people position it well to capitalize on future opportunities.

The Board and Management remain committed to delivering sustainable long-term value through operational excellence, prudent investment, disciplined execution, and responsible stewardship.

“ We continue to invest beyond the next financial year—building a stronger, more diversified Centurion for generations to come. ”

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SUSTAINABILITY STATEMENT 2025



OUR SUSTAINABILITY FRAMEWORK



Our sustainability framework is structured around three interconnected pillars.



ENVIRONMENTAL STEWARDSHIP

Minimizing our environmental impact and promoting efficient use of natural resources.



SOCIAL RESPONSIBILITY

Creating positive impact for our people, customers and communities.



STRONG GOVERNANCE

Upholding integrity, transparency and accountability in everything we do.

CONNECTING SUPPLY CHAINS, DRIVING SUSTAINABILITY

At Centurion, sustainability is embedded in how we operate, make decisions, care for people and create long-term value. Guided by our “Family First. One Centurion.” philosophy, sustainability is not treated as a standalone initiative, but as an integrated part of our operating model—ensuring consistency, accountability, and disciplined execution across all areas of the business.

In 2025, we further strengthened the integration of sustainability principles across our operations and supply chains, building on progress achieved in previous years and reinforcing alignment between business performance and responsible practices. This continued evolution reflects our commitment to operating with accountability, discipline, and long-term strategic intent.

Our approach is anchored on three core priorities:

- Advancing environmental stewardship across operational activities and logistics networks
- Strengthening social value creation for employees, customers, and communities
- Maintaining robust governance systems grounded in integrity, transparency, and accountability

Sustainability remains a core component of Centurion's operational philosophy and long-term direction.

SUSTAINABILITY THROUGH PEOPLE

At Centurion, sustainability extends beyond environmental performance, governance frameworks, and regulatory compliance. It begins with people.

Our philosophy of Family First. One Centurion. reflects our belief that long-term business success is achieved when employees, customers, partners, shareholders, and communities grow together. We view sustainability not only through the lens of responsible resource management and strong governance, but also through our commitment to fostering an environment where individuals can contribute, develop, and succeed as part of a shared purpose.

This commitment is reflected in our focus on workforce stability, employee wellbeing, capability development, and the creation of long-term opportunities for growth and advancement.

As the Group continues to expand and diversify, we remain committed to investing in our people, supporting their development, promoting wellbeing, and nurturing a culture founded on trust, respect, accountability, and teamwork.

We believe that truly sustainable organizations are built on strong relationships, shared values, and a long-term perspective. These principles continue to guide our decisions, strengthen our culture, and support our vision of growing together as One Family. One Centurion.

ENVIRONMENT

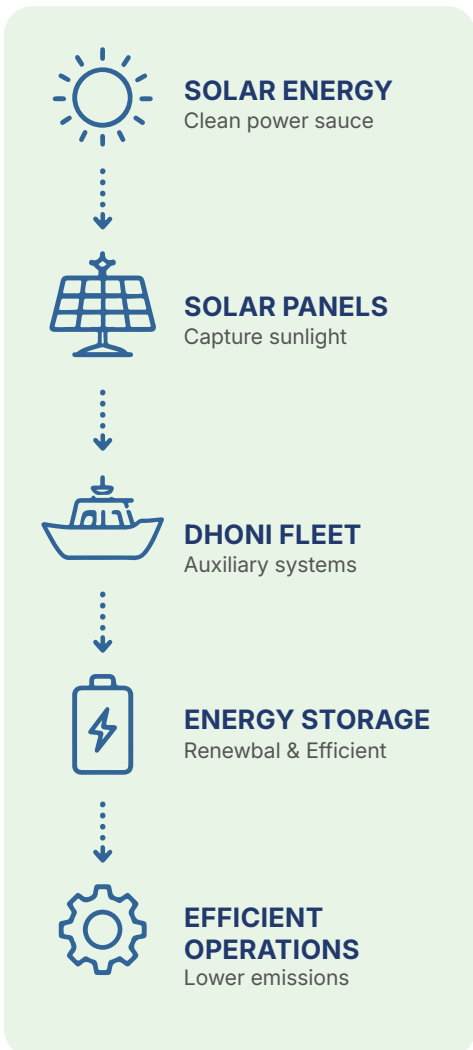
Centurion remains committed to supporting the Maldives' environmental priorities through responsible operational practices and continuous improvement in environmental performance.

Given the nature of our marine and logistics operations, our environmental approach is closely linked to operational efficiency, resource management, and disciplined execution across all activities.

In 2025, our environmental focus centered on strengthening efficiency, reducing impact, and enhancing operational discipline across key areas, including:

- Improving operational efficiency across dhoni and marine-based activities to support emissions reduction efforts
- Strengthening partnerships to enhance waste management and recycling systems across operational sites
- Embedding circular economy principles within core operational processes
- Continuing structured reduction of single-use plastics across workplace and operational environments
- Promoting efficient water usage through awareness, monitoring, and reduction initiatives

ENERGY EFFICIENCY & RENEWABLE INTEGRATION



In line with our long-term sustainability roadmap, the Company continued to strengthen energy efficiency and transition initiatives across its marine operations.

A key area of focus during 2025 was the integration of renewable energy solutions within the auxiliary systems of the dhoni fleet. As of year-end, approximately **7% of the fleet's auxiliary power requirements are fully supported by solar energy**, reflecting the successful implementation of pilot installations across selected vessels.

This milestone marks an important step in reducing reliance on conventional fuel sources for non-propulsion energy needs, while also providing operational insights to support a broader scale-up.

The initiative contributes to the Company's broader environmental performance outcomes, including the **14.3% reduction in energy intensity achieved since 2019**, and reflects a more structured and disciplined approach to energy management across operations.

Building on this progress, we will continue to expand solar integration across the fleet in a phased and commercially sustainable manner, with the objective of achieving our 2028 target for renewable integration across auxiliary systems.

These actions reflect our ongoing commitment to responsible resource management and continuous environmental improvement across all areas of operation, supported by strengthened monitoring systems and data-driven decision-making.



SOCIAL

Our people, customers, and communities remain central to Centurion's sustainability approach. We are committed to fostering a safe, inclusive, and performance-driven environment that supports both individual growth and organizational success.

In 2025, our social priorities focused on strengthening organizational capability, wellbeing, and stakeholder trust, including:

- Maintaining strong health, safety, and well-being standards across all business operations
- Promoting inclusive practices and supporting diversity across business units
- Strengthening customer trust through transparency, reliability, and service consistency
- Supporting community engagement initiatives and local partnerships with meaningful impact
- Enhancing employee capability through structured development and engagement programmes

People and Workforce Stability

Our employees remain the foundation of our success. Centurion is committed to providing a safe, inclusive, and supportive workplace that encourages long-term career development and personal growth.

The Group places significant emphasis on employee wellbeing, workforce stability, and internal development opportunities. This commitment was demonstrated during the COVID-19 pandemic, when Centurion maintained its workforce without involuntary retrenchments despite the challenging operating environment.

We believe that investing in our people strengthens the resilience of our organization, supports operational excellence, and contributes to long-term sustainable growth for all stakeholders. We continue to view social responsibility as an integrated part of how we operate and deliver value across all stakeholder groups.

GOVERNANCE

Strong governance remains a cornerstone of Centurion's sustainability and business strategy. We are committed to upholding the highest standards of integrity, accountability, and compliance across all operations.

In 2025, we continued to strengthen governance systems and oversight mechanisms to support sustainable and responsible growth, including:

- Enhancing ESG governance structures and oversight across leadership levels
- Ensuring full compliance with applicable legal, regulatory, and industry requirements
- Strengthening supply chain governance and risk management frameworks
- Reinforcing internal controls and corporate governance systems
- Promoting transparent communication and consistent stakeholder engagement

These measures ensure that governance remains fully integrated into Centurion's operational and strategic decision-making processes.

SUSTAINABILITY & SERVICE QUALITY COMMITTEE (SSQC)

The Sustainability and Service Quality Committee (SSQC) continues to serve as a key governance platform supporting Centurion's ESG strategy and operational alignment.

The Committee provides structured oversight of sustainability-related matters and ensures alignment with the Group's long-term strategic objectives, linking ESG priorities with operational execution and risk management.

In 2025, the SSQC further strengthened its role in advancing sustainability integration by:

- Driving ESG alignment across operational and strategic functions
- Reviewing sustainability risks, opportunities, and performance priorities
- Supporting the development of measurable sustainability objectives and frameworks
- Reinforcing continuous improvement in environmental and social performance outcomes

The SSQC operates within the broader governance framework and supports Board-level oversight, ensuring that sustainability remains embedded within Centurion's decision-making architecture.

SUSTAINABILITY TARGETS

Centurion aligns its sustainability direction with national priorities, including the Maldives' commitment to a 26% emissions reduction by 2030, alongside broader environmental resilience and waste management objectives.

In 2025, we continued to refine our long-term sustainability roadmap, with emphasis on structured transition and operational feasibility, including:

- Progressing the adoption of renewable energy solutions for operational support systems
- Expanding carbon reduction initiatives across logistics and marine operations
- Strengthening waste reduction systems and circular economy integration
- Enhancing environmental monitoring and performance tracking capabilities

Our approach remains focused on practical, measurable, and operationally sustainable progress toward long-term environmental objectives.

2025 SUSTAINABILITY PERFORMANCE

Centurion's 2025 sustainability performance reflects continued operational strengthening and improved ESG integration across the Group.

Building on progress achieved in previous years, we have enhanced internal monitoring systems and data-driven decision-making processes to support more consistent sustainability management and reporting discipline.

Key performance indicators for 2025 include:

- **14.3% reduction in energy intensity** compared to 2019 baseline
- **23.8% reduction in water intensity** compared to 2019 baseline
- **11.1% reduction in general waste intensity** compared to 2019 baseline
- Continued progress in carbon reduction initiatives across operations
- **7% of auxiliary fleet power supported by solar energy**

These outcomes reflect strengthened operational controls, improved measurement systems, and a more structured approach to sustainability performance management.

Centurion remains committed to continuous improvement and long-term value creation through sustainability integration.

6A. ETHICS, RELATED-PARTY TRANSACTIONS & WHISTLEBLOWING

Centurion's governance approach is founded on integrity, accountability, and disciplined decision-making across all levels of the organization. These principles are embedded within the Company's internal control framework and are formalized through the Centurion Employee Handbook, which translates governance expectations into practical standards applicable across daily operations.

Ethics and Conduct Framework

The Company's ethical standards are codified within the Employee Handbook, which outlines clear expectations relating to professional conduct, conflicts of interest, anti-corruption, confidentiality, and responsible business practices.

The Handbook serves as a practical reference point for employees, guiding decision-making across operational, commercial, and stakeholder interactions. Senior management is responsible for reinforcing these standards and ensuring that business performance is achieved within clearly defined ethical boundaries.

As part of strengthening governance practices, the Company continued the formal rollout and acknowledgment process of its Code of Conduct across all business units during the year.

Related-Party Transactions

Operating within a closely connected business environment, Centurion maintains a structured and disciplined approach to identifying, evaluating, and managing related-party transactions.

All related-party transactions are conducted on an arm's length basis and are subject to internal processes designed to ensure fairness, transparency, and alignment with shareholder interests. Where applicable, such transactions are escalated for Board-level review in accordance with the Company's governance framework and regulatory requirements.

This approach ensures that commercial relationships do not compromise objectivity, and that all decisions remain transparent, defensible, and in the best interest of the Company.

Whistleblowing and Reporting Mechanisms

Centurion maintains formal whistleblowing procedures, as set out in the Employee Handbook, enabling employees and relevant stakeholders to report concerns relating to misconduct, unethical behavior, or breaches of Company policy.

Recognizing the challenges of reporting within a closely networked operating environment, the Company emphasizes confidentiality, impartial review, and protection against retaliation. All reported matters are assessed through structured processes to ensure appropriate investigation and resolution.

The Company continues to promote awareness of these mechanisms to support early identification of issues and reinforce a culture of accountability and responsible reporting.

Governance Indicators

- No material ethics breaches were reported during the year
- No whistleblowing cases were recorded during the reporting period
- All related-party transactions were reviewed and approved in accordance with internal governance procedures
- Code of Conduct framework in place, with rollout and formal acknowledgment ongoing across the organization
- Oversight and Continuous Improvement

Oversight of ethics, related-party transactions, and whistleblowing processes are integrated within the Company's broader governance framework, with accountability at both management and Board levels.

In 2025, continued emphasis was placed on strengthening documentation, improving accessibility of reporting mechanisms, and reinforcing awareness of ethical expectations across the organization. Centurion remains committed to continuously enhancing its governance practices in line with evolving regulatory expectations and best practices.

07

**BOARD OF
DIRECTORS**

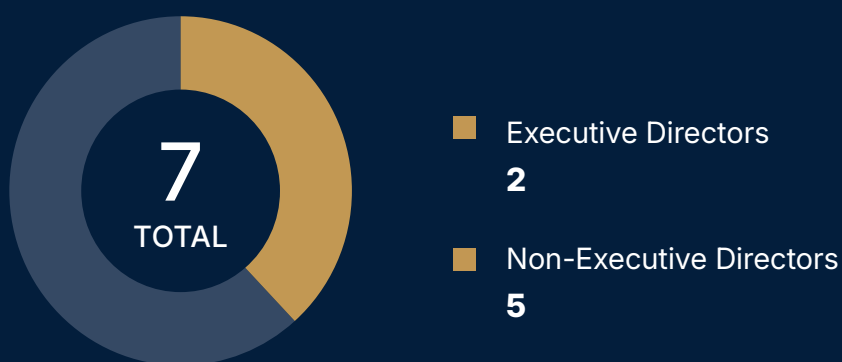


BOARD OVERVIEW

Our Board of Directors brings together a diverse range of expertise and deep industry knowledge to guide our strategic direction, strengthen governance and create long-term value for our stakeholders.



BOARD COMPOSITION



COMMITMENT



The Board is committed to uphold the highest standards of integrity transparency and accountability in all our actions.



CAPT. AHMED MAUMOON

CHAIRMAN

NON-EXECUTIVE DIRECTOR

Capt. Ahmed Maumoon is a distinguished business leader with extensive experience in shipping, logistics, and corporate management, bringing deep industry knowledge and strategic insight to the CPLC Group. As Chairman and Non-Executive Director, he has played a central role in shaping the Group's long-term vision, providing strategic guidance, and steering its growth into a diversified business conglomerate.

Beginning his maritime career in 1990 and moving ashore in 1999, Capt. Maumoon built a strong professional foundation grounded in operational excellence, industry foresight, and disciplined leadership. He holds two Master's Degrees from the United Kingdom: one in International Shipping and another in Shipping, Trade and Finance.

Before founding Centurion Transport Solutions in 2009, Capt. Maumoon served as Managing Director of Maldives National Shipping Limited, where he gained valuable leadership experience at a national level. His deep understanding of shipping and logistics enabled him to identify new opportunities within the Maldivian market and contribute significantly to the development of modern local logistics services in the country.

Under his leadership and strategic direction, Centurion Transport Solutions grew into one of the leading logistics companies in the Maldives. Building on this success, Capt. Maumoon has been instrumental in driving the evolution of CPLC Group beyond its logistics roots, guiding its diversification into multiple sectors and positioning the Group for long-term resilience, growth, and value creation.

His vision, commercial acumen, and ability to adapt to changing market conditions continue to be key forces behind the Group's expansion and transformation.



MR. AIMON JAMEEL

**MANAGING DIRECTOR
EXECUTIVE DIRECTOR**

Mr. Aimon brings extensive leadership experience in shipping, maritime operations, and corporate management, and has played a central role in the growth and strategic development of the Centurion Group. As Managing Director and a member of the Board, he leads the Group's operations and drives its long-term strategy including diversification from shipping and logistics into other verticals such as hospitality and related sectors.

Educated in England, with a strong foundation in maritime studies, Mr. Aimon began his career with the national shipping line, gaining international exposure in London, Sri Lanka, and Singapore, and further developed his corporate strategy expertise in the early 2020s, earning a certification as a Corporate Strategy Specialist. He has held senior leadership roles including Managing Director and Chairman of Maldives National Shipping and has served as a Director of Maldives Ports Limited.

His partnership with Capt. Ahmed Maumoon, Chairman of the Centurion Group, dates to 2010, through which they have built Centurion into the leading and diversified enterprise in Maldives.

Mr. Aimon's strategic leadership continues to shape the future of the Group.



MR. HUSSAIN NIZAR

EXECUTIVE DIRECTOR

Mr. Hussain Nizar serves as the Chief Operating Officer of Centurion Group. He assumed this position in the first quarter of the 2019 financial year, with responsibility for overseeing the Group's overall operations, driving business expansion, and strengthening customer relationships.

Prior to joining Centurion Group, Mr. Nizar built a distinguished career as one of the leading businessmen in the Maldives. He has served as Managing Director, Director, and shareholder of several prominent companies, including Marine Coral Maldives, Radiant Heat Group, and Aspac Maldives.

In addition to his corporate leadership roles, Mr. Nizar has contributed significantly to national institutions, having served as a Director of Maldives Ports Limited and the Thilafushi Corporation Board. He also held the position of Chairman of Maldives Ports Limited from 2009 to 2012.

Throughout his career, Mr. Nizar has gained extensive experience in port operations as well as the import, export, air freight, and sea freight sectors, establishing himself as a seasoned leader in the logistics and maritime industry.



MR. ABDULLA NAFIZ

NON- EXECUTIVE DIRECTOR

Mr. Nafiz is the Dean of the Qasim Ibrahim School of Business, Maldives. He is a certified assessor and trainer with over 15 years of experience in business, including senior management roles in both the public and private sectors. He is an Associate fellow in of the Australian Institute of Management.

He was educated Australia and holds a Master's Degree in Business Administration from the University of Adelaide, Australia, and a Bachelor's Degree in Business from the University of South Australia.

He also contributes to business education at the regional level and currently serves as an Executive Board member of the Association of Management Institutions in South Asia (AMDISA), an umbrella organization of leading business schools, in South Asia, based in Hyderabad, India.

In addition, he has held leadership positions in the maritime sector, serving as one of the directors of Maldives National Shipping Limited (MNSL), including as Chairman of Maldives National Shipping Agencies, Singapore, a fully owned subsidiary of MNSL. He has also worked as a national consultant for Small and Medium Enterprise (SME) development with the United Nations Development Programme (UNDP).



DR. AHMED RANESH

NON- EXECUTIVE DIRECTOR

Dr. Ahmed Ranesh is an engineering and project management professional with over 20 years of experience in the field. He currently serves as the Managing Director of Marine Innovations Pvt Ltd and works as a consultant at Heavy Force Pvt Ltd, where he is engaged in major infrastructure development projects across the country.

Prior to his current appointments, Dr. Ranesh held the position of Deputy Director and Head of the Engineering Department at the Maldives Transport and Contracting Company (MTCC), where he contributed extensively to national infrastructure development initiatives.

Dr. Ahmed Ranesh was appointed to the Board as a Non-Executive Independent Director at the Annual General Meeting held on 25 July 2017.

He holds a Doctorate in Project Management from the University of South Australia, a Master's Degree in Engineering Project Management from the University of Melbourne, Australia, and a Bachelor of Science in Mechanical Engineering.



MS. HAWWA SHAFEEA RIZA

NON-EXECUTIVE DIRECTOR

Ms. Shafeea Riza is the Managing Partner and Co-Founder of Riza & Co. LLP. She specializes in corporate and financial services law and brings extensive experience in legislative drafting through her previous professional engagements. Since being admitted as a registered lawyer in 2011, she has built a strong career spanning corporate legal practice and service within government institutions.

Her professional experience includes work on arbitration matters, human rights, international affairs, and the implementation of newly enacted criminal procedure frameworks. From 2015 to 2017, she also served as a member of the Board of Directors of the State-owned Waste Management Corporation Ltd (WAMCO).

Ms. Shafeea read law at King's College London, United Kingdom, and obtained a Master of Laws in Corporate and Financial Services from the National University of Singapore. She has also undertaken studies in decision-making and public policy at The Fletcher School of Law and Diplomacy, Tufts University.

Professional Experience

- Associate, Raajje Chambers
- Legal Consultant, Ministry of Finance and Treasury
- Part-time Lecturer, Maldives National University
- Senior State Attorney and later Deputy Counsel General, Attorney General's Office Other Engagements
- Co-Founder and Co-Chairperson, Family Legal Clinic



MR. ABDULLA JAVID FCCA

NON-EXECUTIVE DIRECTOR

Mr. Abdulla Javid is a Fellow Member of the Association of Chartered Certified Accountants (FCCA, UK) and holds a specialization in Financial Management, Audit and Assurance. He is also a graduate in Applied Accounting from Oxford Brookes University, United Kingdom.

He brings over 18 years of experience in accounting and financial management across both start-ups and well-established organizations. He is a highly accomplished and results-driven financial executive with extensive expertise in developing and implementing financial controls, financial analysis, cash flow management, compliance and monitoring, governance and risk management, financial reporting, and internal controls.

Mr. Javid has demonstrated a strong ability to streamline operations and enhance efficiency, supported by solid leadership, communication, and interpersonal skills that enable him to build effective relationships across all levels of an organization.

He has held senior positions in various organizations and is currently the Managing Director of Life Support Private Limited. He has also served as a Board Director for STO Maldives (Singapore) PTE LTD and Maldives National Oil Company Limited.

In addition, he has received professional training in IFRS and IAS, SAP Financial Accounting, and Corporate Forecasting, among others.

08

MARKET OUTLOOK



Overview of the Operating Environment

The Maldivian economy continued to demonstrate resilience during 2025, supported by sustained tourism activity, infrastructure development, international trade, fisheries, and continued private sector investment. However, the global operating environment remains challenging. Ongoing geopolitical tensions, conflicts affecting key international shipping routes, volatility in energy markets, and continued uncertainty across global supply chains continue to influence freight costs, transit times, and international trade.

As an island nation heavily dependent on international trade and tourism, the Maldives remains particularly exposed to these external developments. Changes in global shipping patterns, fuel prices, aviation connectivity, and international supply chains have a direct impact on import costs, export competitiveness, and the efficient movement of goods throughout the country.

Despite these challenges, the long-term outlook for the Maldivian economy remains positive. Continued investment in national infrastructure, growth in tourism, expansion of fisheries exports, and increasing private sector investment are expected to create further opportunities for businesses capable of delivering reliable, integrated, and efficient services.



Shipping & Logistics

Shipping and logistics remain fundamental to the Maldivian economy, supporting the movement of essential goods, construction materials, food supplies, tourism-related cargo, and exports.

Demand for integrated logistics services, freight forwarding, customs brokerage, vessel agency services, marine logistics, and temperature-controlled supply chain solutions is expected to remain strong as economic activity continues to expand.

During the final quarter of 2025, severe congestion at the Port of Malé created one of the most significant operational challenges faced by the logistics industry in recent years. Extended vessel waiting times, delays in cargo handling, and pressure on container availability disrupted both import and export supply chains, affecting businesses across the country.

The congestion continued into the early months of 2026, with only gradual improvements becoming evident during May 2026. While conditions have begun to stabilize, the experience highlighted the importance of continued investment in port infrastructure, operational efficiency, and supply chain resilience to support the country's growing trade volumes.



The transition of selected commercial port operations to Thilafushi commenced during April 2026, marking the initial phase of the Maldives' long-term port relocation program. At present, operations remain limited, primarily involving the handling and storage of empty containers. Nevertheless, this initial phase has contributed to a modest easing of congestion at the Port of Malé and a reduction in container dwell times.

As the transition progresses and additional cargo handling operations are transferred to Thilafushi, the development is expected to significantly enhance national port capacity, improve cargo handling efficiency, and strengthen the long-term resilience of the Maldives' logistics network. The Group believes these infrastructure improvements will support future trade growth while creating new opportunities for integrated logistics providers.

With its established logistics platform, MSC agency operations, freight forwarding capabilities, customs brokerage services, marine support operations, and expanding temperature-controlled logistics network, the Group remains well positioned to support these developments.



Tourism & Hospitality

Tourism remains the principal driver of the Maldivian economy and continues to generate demand across transportation, logistics, hospitality, food supply, construction, and support services.

Centurion's investment in hospitality reflects the Group's disciplined diversification strategy and complements its existing presence within the tourism supply chain. The Group believes that continued growth in guesthouse tourism and locally integrated accommodation presents attractive long-term opportunities alongside the traditional resort sector.

Looking ahead, the Group intends to continue expanding its hospitality portfolio, with the objective of operating 100 guest beds by the end of 2026, strengthening its presence within the tourism and accommodation sector while creating stable recurring revenue streams.



Fisheries & Marine Services

The fisheries sector continues to represent an important pillar of the Maldivian economy and remains a strategic growth area for the Group.

International demand for high-quality Maldivian seafood, together with increasing emphasis on efficient export logistics and cold-chain management, is expected to support continued growth in fisheries-related logistics and marine support services.

Centurion will continue strengthening its capabilities across fisheries logistics, marine transportation, export support, and integrated supply chain solutions, reinforcing its role in supporting one of the country's most important export industries.

Healthcare & Strategic Diversification

The Group is also progressing investments within the healthcare sector, recognizing the increasing demand for quality healthcare services in the Maldives.

These investments form part of Centurion's long-term strategy to build a resilient and diversified enterprise while maintaining logistics and maritime services as its core business. Carefully selected investments in hospitality, healthcare, fisheries, and complementary sectors are expected to strengthen the Group's resilience and support sustainable long-term shareholder value.

Risks & Challenges

While the outlook remains positive, the Group continues to monitor a range of external risks that may influence business performance, including geopolitical developments, fuel price volatility, freight market fluctuations, inflationary pressures, labor availability, cybersecurity risks, regulatory developments, and global supply chain disruptions.

Management remains committed to maintaining strong governance, disciplined financial management, operational flexibility, and prudent risk management practices to navigate an evolving business environment.

Outlook

Centurion enters 2026 with confidence in its long-term strategy and the strength of its diversified business portfolio.

03 OPERATIONS

10. Business Model and Group Structure
10a–10e Business Reviews



09

OUR BUSINESS PLATFORM

One Group.
Multiple Platforms.
Shared Purpose.

Centurion PLC is a diversified investment holding company with strong foundations in logistics and maritime services and a growing presence across complementary business sectors. While the Group has evolved significantly since its establishment, its strategy remains focused on building resilient businesses that complement one another, diversify earnings, and create sustainable long-term value.

The Group operates through five strategic business platforms, each serving distinct markets while benefiting from shared governance, technology, financial oversight, and corporate support provided by Centurion PLC. This integrated structure enables the Group to leverage expertise, share resources, strengthen operational efficiency, and respond effectively to changing market conditions.

Integrated Logistics & Maritime Solutions



Integrated Logistics & Maritime Solutions remains the cornerstone of the Group and continues to be its largest business platform. Operating principally through Centurion Transport Solutions (CTS), the platform provides comprehensive logistics, freight forwarding, customs brokerage, vessel agency, marine logistics, project cargo, offshore support, and temperature-controlled supply chain solutions.

The platform is further strengthened through specialized subsidiaries supporting marine services, liner agency operations, and integrated logistics solutions, enabling the Group to deliver end-to-end supply chain capabilities throughout the Maldives and across international markets.

Key Subsidiaries





Centurion Air complements the Group's logistics platform through specialized air cargo and passenger travel services. As the Cargo Sales Agent for Singapore Airlines Cargo in the Maldives, the business plays a significant role in supporting the export of chilled and live seafood to international markets while also providing airline ticketing and air freight solutions.

Together with the Group's marine logistics operations, Centurion Air enables customers to benefit from integrated multimodal transport solutions.





HEAVENSTONE

MANAGEMENT PVT LTD

Crafting Timeless Hospitality

Heavenstone Management represents the Group's dedicated hospitality platform. Established to manage and develop hospitality investments, the company operates Viluvell Retreat in Hanimaadhoo together with Club Blu and Thai Palace in Hulhumalé.

As tourism continues to expand throughout the Maldives, Heavenstone Management is leading the Group's hospitality growth strategy, including the development of additional guesthouse capacity with the objective of operating approximately 100 guest beds by the end of 2026.





LIFE, AMPLIFIED

Python Pvt Ltd represents the Group's strategic entry into the healthcare sector. While the company remained in its development phase during 2025, it commenced commercial operations during the first half of 2026 through the establishment of its clinic, pharmacy, and medical equipment supply business.

Healthcare represents a long-term strategic growth platform, complementing the Group's objective of building a diversified portfolio serving essential sectors of the Maldivian economy.





Spectra is the Group's specialized home improvement and building solutions platform. As a market leader in interior finishing solutions, the company delivers premium flooring systems, ceiling solutions, wall finishes, carpets, and complementary building materials for residential, hospitality, commercial, and infrastructure projects throughout the Maldives.

Representing internationally recognized flooring and carpet brands, Spectra combines global quality with local expertise. The company is particularly recognized for its specialized mosque carpet solutions, supplying custom-designed carpets developed specifically for the architectural, functional, and cultural requirements of the Maldivian market. This combination of premium international products and tailored local solutions has established Spectra as a trusted partner for residential, hospitality, commercial, and institutional developments across the country.

As the Maldives continues to invest in tourism, housing, commercial developments, and public infrastructure, Spectra remains well positioned to support these projects through quality products, technical expertise, and trusted international partnerships. By combining internationally recognized brands with solutions tailored to local market requirements, Spectra continues to strengthen its market leadership while reinforcing its role as an important contributor to the Group's diversified growth strategy and long-term value creation.

Shared Services. One Centurion.

While each business platform operates within its own market, they are supported by a centralized corporate framework that provides governance, finance, human resources, compliance, legal, technology, sustainability, investor relations, and strategic oversight.

The Group's digital platforms—including Kaadufoshi, Landudhandi, Hissaadhaaru, Samugaa, and its integrated business systems—support collaboration, performance management, governance, and operational efficiency across every business.

This integrated operating model enables Centurion to leverage the strengths of each platform while maintaining a common culture, shared values, and consistent standards throughout the Group.

As Centurion continues to diversify, the Group remains committed to disciplined investment, operational excellence, and sustainable growth—guided by one shared purpose and one enduring culture:

04

GOVERNANCE & DISCLOSURE

10. Human Capital and Training
11. Technology and Cybersecurity
12. Corporate Governance Statement
13. Risk Management and Internal Controls
14. Investor Relations
15. Corporate Information



10

HUMAN CAPITAL & TRAINING

At Centurion, our people are the foundation of our success. They drive our operational performance, service reliability, customer relationships, and long-term value creation. In a business built on coordination, execution, and responsiveness, the strength, capability, and commitment of our workforce directly influence the quality of outcomes we deliver.

Our approach to human capital is guided by the principle of Family First. One Centurion. We are committed to creating an environment where employees are empowered to develop their capabilities, contribute meaningfully to the organization, and build long-term careers within the Group.



Workforce and Culture

Centurion operates with a diverse and multinational workforce comprising employees from 11 nationalities across its logistics, marine, aviation, hospitality, fisheries, healthcare, and support functions. This diversity is a key strength, bringing together a broad range of skills, experiences, and perspectives that support innovation, adaptability, and operational effectiveness across our businesses.

Our culture is founded on mutual respect, teamwork, accountability, and shared responsibility. We believe that strong organizations are built on strong relationships, and we strive to foster a workplace where employees feel valued, supported, and connected to a common purpose.

The Company also recognizes and celebrates the cultural diversity of its workforce through various employee engagement initiatives and the observance of cultural and religious occasions, reinforcing a strong sense of belonging across the organization.

Talent Development & Training

Training and capability development remain strategic priorities across all levels of the organization. Given the operational nature of our businesses, a significant portion of learning is developed through practical experience, mentorship, and on-the-job training, complemented by structured learning initiatives.

During the year, the Company continued to:

- Strengthen role-based training across operational and administrative functions
- Support employee development through internal and external training programs
- Enhance functional capabilities aligned with evolving business requirements
- Reinforce leadership accountability through continuous engagement and performance expectations
- Provide access to an online learning platform at no cost to employees, enabling self-directed development in areas such as leadership, communication, time management, workplace effectiveness, and personal productivity

This approach ensures that employees are equipped not only with technical competencies, but also with the judgement, adaptability, and leadership skills required to succeed in a rapidly evolving business environment.

Performance & Accountability

Centurion maintains a performance-driven environment where clear expectations, accountability, and measurable outcomes are emphasized across all levels of the organization.

Performance management processes are aligned with operational objectives, ensuring that individual contributions support broader business goals. The Company continues to strengthen its performance-based culture through structured development, recognition, and reward mechanisms that encourage ownership, discipline, and continuous improvement.

Monthly performance-based incentive schemes are implemented across the Company, linking individual and team performance directly to measurable outcomes. This approach reinforces accountability, promotes consistency in execution, and aligns employee efforts with operational and commercial objectives.



Health, Safety and Wellbeing

The safety, wellbeing, and welfare of employees remain fundamental priorities, particularly given the nature of our marine and logistics operations.

The Company maintains established safety procedures and continues to reinforce awareness, compliance, and risk management practices across all operational environments. Ongoing efforts focus on minimizing workplace risks, promoting safe working practices, and supporting employee wellbeing.

All employees are covered under workforce injury insurance schemes, providing protection and support in the event of work-related incidents as part of the Company's commitment to responsible workforce management.

No major workplace safety incidents were recorded during the reporting period.

Key Human Capital Indicators (2025)

Our people are at the heart of our success. Through their dedication, expertise and commitment, we continue to deliver value and drive sustainable growth.

WORKFORCE STRENGTH

193

employees across all divisions.

EMPLOYEE RETENTION

92%

workforce retention rate, reflecting continuity across key operational roles and functions.



LEADERSHIP DEVELOPMENT

45%

of management positions were filled through internal promotions, demonstrating the Company's commitment to developing talent from within and strengthening leadership continuity.

DIVERSITY & INCLUSION

38%

of total workforce are women.

30%

of leadership roles are held by women.

Reflecting ongoing efforts to build a more inclusive and balanced organization.

WORKFORCE DIVERSITY

11

nationalities represented across the Group's operations across multiple sectors and business units.

Outlook

Centurion will continue to strengthen its human capital strategy through structured workforce planning, targeted capability development, leadership succession planning, and enhanced performance management practices.

As the Group continues to grow and diversify, our focus remains on building a resilient, skilled, engaged, and values-driven workforce capable of supporting long-term growth and operational excellence.

By investing in our people, strengthening leadership capabilities, and fostering a culture of continuous improvement, we aim to ensure that Centurion remains an employer of choice and a workplace where individuals can grow, succeed, and contribute to a shared future.

11

TECHNOLOGY & CYBERSECURITY

Technology is a critical enabler of Centurion's operational excellence, service quality, governance, and long-term growth. As the Group continues to diversify and expand, technology plays an increasingly important role in connecting people, processes, customers, and information across the organization.

Our approach to technology is focused on enhancing efficiency, strengthening decision-making, improving customer experience, and supporting a more integrated and resilient operating environment. Through continued investment in digital capabilities, Centurion is building the foundations necessary to support sustainable growth while maintaining high standards of security, reliability, and accountability.

Building on the foundations established in 2024, the Company continued to strengthen its digital infrastructure, enhance system capabilities, and improve cyber risk management practices during 2025.



Digital Transformation & Systems Development

During the year, the Company progressed its digital transformation agenda through targeted investments in business systems designed to improve operational visibility, performance tracking, governance oversight, and customer engagement.

Key developments included:



CRM

Continued enhancement of the Customer Relationship Management (CRM) system



LANDUDHANDI

Development and implementation of the KPI tracking and performance management platform



KAADUFOSHI

Serves as the Group's integrated digital platform, connecting Bithufangi (Finance), Naalu (Freight), Majoori (Logistics), and the Payment Portal to create a unified, efficient, and scalable operating environment across the business.



HISSAADHAARU

Deployment of an internally managed Shareholder Registry System



SAMUGAA

Ongoing development of the Dhoni Fleet Vessel Delivery Management System

These initiatives represent a transition toward a more integrated, data-driven operating environment, supporting both operational efficiency and governance oversight.
Technology Infrastructure and Resilience

In 2025, the Company continued to strengthen its core technology infrastructure to support scalability, reliability, and business continuity.

This included:

- Expansion of backup storage and data retention capacity
- Upgrade and replacement of legacy systems
- Continuous modernization of core business applications
- Deployment of enhanced RAID-based storage infrastructure, improving data redundancy, system resilience, fault tolerance, and recovery readiness

These improvements have enhanced system reliability, strengthened data protection, and improved the Company's ability to respond effectively to operational disruptions.

Cybersecurity Governance & Risk Management

Building on the cyber awareness and policy frameworks established in 2024, the Company further strengthened its cybersecurity posture during 2025 through enhanced monitoring, access controls, and system-level safeguards.

Key measures included:

- Regular review and tightening of system permissions and access rights
- Strengthening of backup and recovery infrastructure
- Ongoing monitoring of systems and digital assets
- Continued enforcement and periodic review of IT security policies

These actions are aligned with the principle of least privilege access, ensuring that system usage remains controlled, traceable, and secure.

Cyber Awareness and Capability Development

Recognizing that human factors remain a critical element of cybersecurity risk, the Company continued to prioritize employee awareness and capability development.

- Mandatory cybersecurity awareness training was conducted across the organization
- Employees were provided access to online learning platforms to support continuous development
- IT personnel continued to undergo advanced training and certification aligned with evolving cybersecurity standards

These initiatives support the development of a cyber-aware culture and contribute to reducing exposure to risks such as phishing, malware, social engineering, and unauthorized access.

Data Protection & Privacy

The Company recognizes that the protection of customer, employee, operational, and shareholder information is fundamental to maintaining trust and supporting responsible business operations.

Measures implemented include:

- Controlled access permissions
- Secure data storage practices
- Periodic review of data handling procedures
- Strengthened backup and recovery protocols

These controls help ensure the confidentiality, integrity, and availability of critical business information.

Technology & Cybersecurity Indicators (2025)

- Mandatory cybersecurity awareness training implemented across the organization
- No material cybersecurity incidents reported during the year
- Enhanced data redundancy and recovery capability through deployment of RAID-based storage systems
- Continued development of internally managed systems supporting operations, governance, and performance monitoring

Outlook

Technology will continue to play an increasingly important role in supporting Centurion's growth, operational efficiency, governance, and customer service objectives.

In 2026 and beyond, the Company will continue to invest in integrated business systems, automation, cybersecurity resilience, and data-driven decision-making capabilities. Particular focus will be placed on enhancing operational visibility, improving reporting and analytics, strengthening information security controls, and supporting collaboration across the Group.

As Centurion continues to evolve, technology will remain a key enabler of innovation, operational excellence, and sustainable long-term growth.

12

CORPORATE GOVERNANCE STATEMENT



ETHICS
ACCOUNTABILITY
TRANSPARENCY
INTEGRITY

CORPORATE
GOVERNANCE
STATEMENT



Centurion PLC (together with its subsidiaries) is committed to maintaining high standards of corporate governance as a foundation for sustainable growth, accountability, operational resilience, and long-term value creation. Effective governance supports the Group's ability to execute its strategy, manage risk, safeguard stakeholder interests, and maintain the trust of shareholders, customers, employees, regulators, and business partners.

The Group continues to comply with the Code of Corporate Governance (2020) issued by the Capital Market Development Authority (CMDA) and the Listing Rules of the Maldives Stock Exchange (MSE). The Board remains committed to ensuring that governance practices evolve alongside the growth and diversification of the Group while maintaining transparency, integrity, and accountability across all areas of operation.

During the year, the Board continued to provide oversight of the Group's strategic direction, operational performance, financial reporting, risk management, and governance framework, ensuring that appropriate controls and decision-making processes remain in place to support sustainable long-term growth.

The Board also oversees sustainability and ESG-related matters, supported by the Sustainability and Service Quality Committee (SSQC), ensuring alignment between financial performance, operational discipline, and responsible business practices.

The Board affirms that it has fulfilled its responsibilities in accordance with applicable laws and regulations and in the best interests of the shareholders and other stakeholders of the Group.

Board Matters & Reserved Powers

The Board of Directors is responsible for the overall governance of the Group and for setting its strategic direction.

While day-to-day management of the Group's operations is delegated to Executive Management, the Board retains responsibility for key matters through a formal schedule of matters reserved for its decision. These include:

- Approval of the Group's strategic objectives and business plans
- Approval of annual budgets and financial statements
- Major capital investments, acquisitions, and disposals
- Oversight of risk management and internal control systems
- Approval of key policies and governance frameworks

The Board's role extends beyond oversight and compliance and includes ensuring that the Group's strategy, governance practices, culture, and risk management framework remain aligned with its long-term objectives.

The Board ensures that appropriate mechanisms are in place to monitor management performance, safeguard the Group's assets, and maintain accountability across all levels of the organization.

Key areas of focus during the year included operational performance, financial discipline, cybersecurity resilience, regulatory compliance, and sustainability oversight, reflecting the evolving risk landscape in which the Group operates.

Board & Committees

The Board comprises a mix of Executive and Non-Executive Directors with an appropriate balance of skills, experience, and knowledge relevant to the Group's operations.

To assist in the discharge of its responsibilities, the Board has established the following Committees:

Audit and Risk Management Committee:

- Mr. Abdulla Javid – Chairman
- Mr. Abdulla Nafiz
- Dr. Ahmed Ranesh

Nomination and Remuneration Committee:

- Capt. Ahmed Maumoon – Chairman
- Mr. Hussain Nizar
- Uz. Hawwa Shafeea Riza

Each Committee operates under clearly defined Terms of Reference approved by the Board and reports regularly on its activities, deliberations, and recommendations.

The Board and its Committees met regularly during the year, with active participation from all Directors. Discussions focused on financial performance, strategic priorities, risk oversight, governance matters, sustainability, and long-term value creation.

Board Evaluation

The Board recognizes the importance of regularly evaluating its performance to ensure continued effectiveness in discharging its responsibilities.

During the year, the Board undertook an evaluation of its performance, including that of its Committees and individual Directors. The evaluation considered factors such as Board composition, effectiveness of meetings, quality and timeliness of information provided, effectiveness of Committee structures, and the overall governance framework.

The results of the evaluation indicated that the Board and its Committees continue to function effectively, with an appropriate balance of skills, experience, and independence. The review also identified opportunities to further enhance information flow, strengthen strategic discussions, and improve overall meeting efficiency.

The Board remains committed to continuous improvement and regularly reviews its effectiveness, composition, succession planning, and governance practices to ensure that it remains capable of supporting the Group's evolving strategic priorities.

Nomination & Remuneration Committee Report

The Nomination and Remuneration Committee assists the Board in matters relating to Board composition, succession planning, talent development, and remuneration policies.

During the year, the Committee carried out its responsibilities in accordance with its Terms of Reference. Key activities included reviewing the structure and composition of the Board, assessing the independence of Directors, evaluating succession planning requirements at both Board and senior management levels, and reviewing leadership continuity across key functions.

The Committee also reviewed the remuneration framework for Directors and senior management to ensure that it remains fair, transparent, performance-oriented, and aligned with the long-term interests of the Group.

The Committee is satisfied that the Board composition remains appropriate and that remuneration practices continue to support the Group's strategic objectives and corporate governance principles.

Audit & Risk Management Committee Report

The Audit and Risk Management Committee assists the Board in fulfilling its oversight responsibilities in relation to financial reporting, audit processes, internal controls, risk management, and regulatory compliance.

During the year, the Committee reviewed the quarterly and annual financial statements of the Group and recommended their approval to the Board. The Committee also engaged with the external auditors to review the scope of the audit, key findings, significant audit matters, and auditor independence.

In addition, the Committee monitored the effectiveness of the Group's internal control systems and risk management framework, ensuring that key risks are identified, assessed, monitored, and appropriately managed.

Key areas of focus during the year included operational risks, cybersecurity resilience, data protection, regulatory compliance, financial reporting integrity, and business continuity planning, reflecting the increasing importance of risk management across the Group's operations.

The Committee is satisfied that the financial reporting process is sound and that the Group maintains adequate systems of internal control and risk management to support its operations and strategic objectives.

Governance Outlook

As Centurion continues to grow and diversify, the Board remains committed to strengthening governance practices, enhancing risk oversight, and maintaining high standards of transparency, accountability, and ethical conduct.

The Board believes that strong governance is fundamental to protecting stakeholder interests, supporting sustainable growth, and creating long-term value for shareholders. Governance will therefore continue to remain a core component of the Group's strategic and operational framework.

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RISK MANAGEMENT & INTERNAL CONTROLS



Managing Risk Across the Group

Effective risk management and a strong system of internal controls are fundamental to Centurion PLC's ability to achieve its strategic objectives, safeguard shareholder value, and maintain the confidence of customers, employees, regulators, and other stakeholders.

The Board of Directors has overall responsibility for establishing the Group's risk management framework and ensuring that appropriate systems of internal control are maintained across all business operations. Oversight is delegated to the Audit and Risk Committee,

which regularly reviews the effectiveness of the Group's risk management processes, internal controls, compliance activities, and governance framework.

Risk management is embedded throughout the organization and forms an integral part of strategic planning, operational decision-making, investment evaluation, and day-to-day business activities. The objective is not to eliminate risk entirely, but to identify, assess, monitor, and manage risks within the Group's approved risk appetite while supporting sustainable long-term growth.

Risk Management Framework



Internal Control Framework

Centurion maintains a system of internal controls designed to provide reasonable assurance over the effectiveness and efficiency of operations, the reliability of financial reporting, safeguarding of assets, and compliance with applicable laws, regulations, and internal policies.

The Group's internal control framework includes:



While no internal control system can eliminate all risks, the Board is satisfied that the Group maintains controls that are appropriate to the nature, scale, and complexity of its operations.

Principal Risks

The Group operates across logistics, maritime services, aviation, hospitality, healthcare, and home improvement sectors, each of which presents unique operational and strategic risks.

Management continuously assesses both existing and emerging risks using an enterprise-wide risk management framework. Significant risks are reviewed regularly by Management and reported to the Audit and Risk Committee and the Board.

Principal Risk Matrix

PRINCIPAL RISK	POTENTIAL IMPACT	TREND	KEY MITIGATION MEASURES
 Geopolitical & Supply Chain Disruptions	Delays to international trade, increased freight costs and shipping uncertainty.	 Stable	<ul style="list-style-type: none"> Diversified logistics solutions Close engagement with shipping partners Operational planning and customer communication
 Port Congestion & Infrastructure Constraints	Import and export delays, extended cargo dwell times and reduced supply chain efficiency.	 Improving	<ul style="list-style-type: none"> Operational planning Close coordination with customers and authorities Leveraging improvements from the phased transition to Thilafushi Port
 Cybersecurity & Information Security	Business interruption, data loss and operational disruption.	 Increasing	<ul style="list-style-type: none"> Strengthened IT security Access controls and system monitoring Cybersecurity awareness and training Regular backups and testing
 Human Capital & Talent Management	Skills shortages, succession risks and operational disruption.	 Stable	<ul style="list-style-type: none"> Leadership development and succession planning Employee engagement Training and retention initiatives
 Regulatory & Compliance Risk	Non-compliance with laws, listing requirements or regulatory obligations.	 Stable	<ul style="list-style-type: none"> Dedicated compliance oversight Policy reviews and updates Board governance and oversight Continuous monitoring
 Financial & Liquidity Risk	Pressure on cash flows, funding availability and financial performance.	 Stable	<ul style="list-style-type: none"> Disciplined treasury management Regular financial monitoring Prudent capital allocation Diversified revenue streams
 Climate & Environmental Risk	Operational disruption from adverse weather and changing environmental conditions.	 Increasing	<ul style="list-style-type: none"> Business continuity planning Sustainability initiatives Operational resilience Adaptive planning
 Technology & Business Continuity	Failure of critical systems affecting service delivery and operational performance.	 Stable	<ul style="list-style-type: none"> Investment in digital platforms Disaster recovery procedures Infrastructure resilience Business continuity planning

TREND KEY:  Improving Risk  Stable Risk  Increasing Risk

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INVESTOR RELATIONS



Maintaining strong and transparent relationships with our shareholders, investors, regulators, and the wider investment community remains a key priority for the Group. We believe that effective investor relations are fundamental to building trust, supporting informed decision-making, and fostering long-term shareholder value.

Our Corporate Disclosure Policy provides the framework through which the Board of Directors and Management communicate with shareholders and other stakeholders in a timely, accurate, and transparent manner. We remain committed to maintaining high standards of disclosure and ensuring compliance with both the letter and spirit of applicable regulatory requirements.

Measures Adopted to Communicate with Investors

The Company employs a range of communication channels to ensure that shareholders and investors have access to relevant and timely information, including:

- Timely disclosure of material information, corporate announcements, and periodic financial reports.
- Publication of quarterly financial statements, annual reports, circulars, and other shareholder communications through the Investor Relations section of the Company's website.
- Provision of information relating to the Group's operations, financial performance, strategic developments, and other matters relevant to shareholders, potential investors, and the wider public.
- Communication of the Company's annual performance, activities, and compliance with applicable laws and regulations through the Annual Report.
- Direct engagement with shareholders and investors through written correspondence, telephone, email, and other communication channels.
- Annual General Meetings, which provide shareholders with an opportunity to engage directly with the Board and Senior Management, seek clarification on matters relating to the Group, and gain a deeper understanding of the Company's activities, performance, and future direction.

In 2025, the Company enhanced its investor engagement capabilities through the introduction of a specialized software platform designed to improve the accuracy, accessibility, and responsiveness of shareholder communications. The platform supports more efficient management of investor inquiries and reflects our ongoing commitment to leveraging technology to strengthen transparency and shareholder

Forward Outlook

As we continue to grow and evolve, we remain committed to maintaining open, transparent, and meaningful engagement with our shareholders and the wider investment community. Supported by a diversified portfolio of businesses, trusted brands, and a dedicated team of professionals, we are well-positioned to respond to changing market conditions and stakeholder expectations.

Our Investor Relations function will continue to evolve in line with international best practices, embracing digital innovation, enhancing communication channels, and strengthening stakeholder engagement. Through these efforts, we aim to further reinforce investor confidence, promote transparency, and support the creation of sustainable long-term value for all shareholders.

We extend our sincere appreciation to our shareholders and investors for their continued trust, confidence, and support. Their partnership remains integral to our success, and we look forward to continuing our journey of sustainable growth and value creation together.

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CORPORATE INFORMATION

BOARD OF DIRECTOR

Capt. Ahmed Maumoon
Chairman

Mr. Aimon Jameel
Managing Director

Dr. Ahmed Ranesh
Mr. Hussain Nizar
Mr. Abdulla Javid
Mr. Abdulla Nafiz
Ms. Hawwa Shafeea Riza

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Abdulla Javid
Chairman

Dr. Ahmed Ranesh
Mr. Abdulla Nafiz

NOMINATION AND REMUNERATION COMMITTEE

Mr. Hussain Nizar
Chairman

Capt. Ahmed Maumoon
Ms. Hawwa Shafeea Riza

CORPORATE DIRECTORY

Registered Office

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