



# Second Quarter Report 2025

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

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

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

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

# Highlights

## Financial Highlights

Net Profit

MVR 558m

Total Assets

MVR 51b

New Loans to Individuals & Businesses

MVR 3b

Operating Profit

MVR 790m

Deposits

MVR 33.6b

Net Loans

MVR 21.3b

Capital Adequacy

57%

## Non-Financial Highlights

Customers

365,000+

POS Merchants

5,800+

Branches

40

POS Terminals

7,800+

Self Service Banking Centres

133

E-Commerce Merchants

3,300+

Employees

1,000+

ATMs

188

ATM transactions per day

38,000

ATM Transactions Annually

14m Value  
MVR40b

POS Transactions Annually

55m Value  
MVR20b

E-Commerce Transactions Annually

9m Value  
MVR28b

Card Transactions Annually

87m Value  
MVR95b

Cross-border card Transactions Annually

9m Value  
MVR6b

International Money Transfers Annually

361k Value  
MVR45b

Mobile Banking & Internet Banking logins per day

1m+

Internet & Mobile Banking Transactions per day

295,000+

Internet & Mobile Banking Transactions annually

107m+



# Our Business Strengths



## LEADERSHIP

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



## INNOVATION

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



## GOVERNANCE

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



## PEOPLE

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



## CUSTOMER BASE

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



## FINANCIAL STRENGTH

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



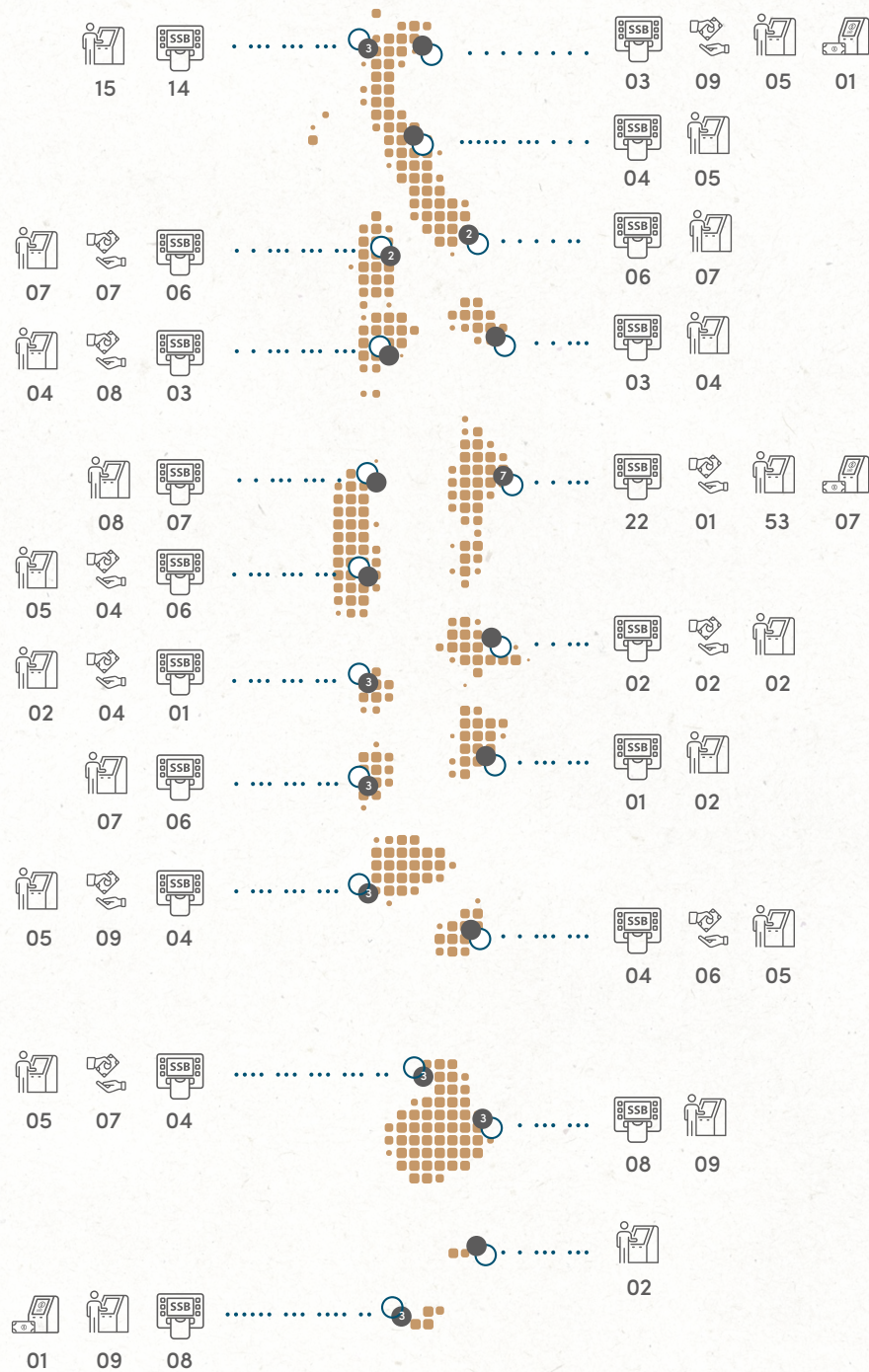
## SERVICE DELIVERY

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



# We are Bank of Maldives

Largest Banking Network in the Country



Self Service Banking



Cash Agent



ATM



USD ATM

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## Summary

The financial results for the second quarter of the year was strong with an Operating Profit of MVR 790 million, up 13% versus the previous quarter and same period last year. Net Profit amounted to MVR 558 million up 12% versus quarter 1 and up 24% on the same period of last year. The quarter saw healthy business volumes across key sectors. Total Assets at end of quarter stood at MVR 51 billion loan book stood at MVR 21.3 billion and deposits at MVR 33.6 billion.

The Bank has lent MVR 3 billion in new loans to individuals and businesses year to date. Capital and liquidity ratios remained strong and well above the regulatory requirements. The quarter saw the Bank hold its Annual General Meeting during which Shareholders approved a record dividend payout of MVR 296 million which equates to MVR 55 per share.



## Business Development

- In April we honored the outstanding achievements of our employees at the BML Staff Awards held at Crossroads Maldives. The coveted Employee of the Year was awarded to Huzaath Ali, Director of Financial Transactions for her exceptional performance and dedication. The CEO's Award for Outstanding Achievement was presented to Hussain Rasheed, Head of Customer Engagement and Abdullah Sobah, Head of Premium Banking honoring their extraordinary contributions to the Bank's success. Mohamed Saawee Fathuhulla, In-Charge of Digital – Technology Division, received the Leadership Excellence Award.
- Also in April, we launched our new Commercial Property Financing facility, offering competitive financing options for acquisition of land, business premises and garage spaces across the Maldives. The financing facility provides businesses up to MVR 30 million at a competitive rate of 12% with flexible repayment options.
- The month of April also saw us enter into a Memorandum of Understanding (MoU) with the Ministry of Fisheries and Ocean Resources to facilitate easy access to finance for fishermen. This collaboration will enable fishermen registered on the National Fishermen's Register to access a variety of credit facilities, including personal financing, credit cards, and home loans, based on their income. Under the new arrangement, eligible fishermen can access personal financing up to MVR 300,000 without collateral or equity requirements. For the first time, the repayment schedules will be structured considering seasonal variations in fishing income.
- In the same month, we established a partnership with the Maldives Marketing & Public Relations Corporation (MMPRC) to promote the Maldives as a premier travel destination through the Bank's global partner networks. The destination campaign will be designed to offer exclusive value and convenience to our premium visitors to enrich travel experiences and strengthen the Maldives as a destination of choice across the globe.
- In May we launched the country's first BML Student Debit Card. The Student Card, designed to help children learn practical money management skills and give them a sense of independence, is available for children aged 7 and above. Parents can send money, guide spending, manage the card functions and through this experience, teach children important financial habits from a young age. The card is issued as a Visa Debit card, has zero fees and can be used for both local and international transactions. It also offers a first-of-its-kind benefit for children with an annual rebate of 0.5% on total amount spent using the card.



- We also opened applications for the BML Scholarship Fund 2025 in May, reaffirming our dedication to nurturing the next generation of leaders in the banking and finance sector. The BML Scholarship Fund provides full financial support for outstanding Maldivian students to pursue undergraduate program in banking and finance-related fields at the top 200 universities worldwide. The initiative reflects the Bank's commitment to strengthening local expertise and building capacity within the financial industry.
- During the quarter we made significant strides in our "Mulhi Raajje ah BML ATM" project with establishment of ATMs in all islands in Noonu Atoll, Meemu Atoll, Shaviyani Atoll, and Kaafu Atoll Huraa. This strategic expansion reinforces the Bank's position as the Maldives' leading financial institution.
- The month of May also saw us announce our first fully funded Shari'ah-compliant corporate financing facility to support the development of a luxury resort at Kasanfaru Lagoon in Kaafu Atoll, marking a major milestone in the expansion of Islamic finance in the country. Not only is this the first resort project financed under BML Islamic, but this is the first fully funded Shari'ah compliant resort financing in the country and it is a clear demonstration of the growing demand for Islamic financing instruments for the corporate sector.
- We held our Annual General Meeting in May in which shareholders approved a total dividend payout of MVR 296 million, at MVR 55 per share.
- In June we introduce ENV POS, a first-of-its-kind initiative in the Maldives banking sector. Under this program, for every transaction made through a BML Point of Sale (POS) terminal, the Bank will set aside a contribution from its earnings to fund environmental initiatives across the country – at no cost to the customer or the merchant. From 1 July 2025, every time customers tap or swipe their BML issued cards for payments on ENV POS terminals, they will be directly contributing to saving the Maldives' environment, protecting its islands and oceans, and ensuring a greener Maldives for generations to come.
- Also in June as part of our commitment to support overseas spending for its customers, we announced an increase in the monthly foreign transaction limit for its debit cards to USD 500 per month, effective 1 July 2025. Along with this increase, we also introduced changes to control the misuse of debit cards including the use of personal debit cards for business purposes and handing over debit cards to third parties to withdraw cash overseas. The changes announced will support essential payments for goods and services on MVR debit cards for customers.



## Key Financial Information

### Statement of Comprehensive Income (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	Q2 2025	Q1 2025	Q4 2024	Q2 2024
<b>Gross Income</b>	1,345,409	1,331,327	1,272,856	1,139,787
Interest Income and Similar Income	818,505	752,225	741,859	709,713
Interest Expense and Similar Charges	(71,518)	(72,909)	(63,949)	(50,434)
<b>Net Interest Income</b>	<b>746,987</b>	<b>679,316</b>	<b>677,910</b>	<b>659,279</b>
Fee and Commission Income	455,544	508,248	477,891	381,123
Fees and Commission Expense	(150,443)	(325,458)	(272,152)	(211,766)
<b>Net Fee and Commission Income</b>	<b>305,101</b>	<b>182,790</b>	<b>205,739</b>	<b>169,357</b>
Other Operating Income	71,360	70,854	53,106	48,951
<b>Total Operating Income</b>	<b>1,123,448</b>	<b>932,960</b>	<b>936,755</b>	<b>877,587</b>
Personnel Expenses	(134,257)	(149,927)	(147,212)	(94,874)
Marketing and CSR Expenses	(6,638)	(7,396)	(14,119)	(5,138)
Other Operational and Administration Expenses	(192,361)	(77,632)	(56,028)	(79,840)
<b>Operating Expenses</b>	<b>(333,256)</b>	<b>(234,955)</b>	<b>(217,359)</b>	<b>(179,852)</b>
<b>Operating Profit (Profit before Provisions)</b>	<b>790,192</b>	<b>698,005</b>	<b>719,396</b>	<b>697,735</b>
Provision for Bad and Doubtful Debts	(25,708)	(17,114)	267,763	(127,312)
<b>Profit before Tax</b>	<b>764,484</b>	<b>680,891</b>	<b>987,159</b>	<b>570,423</b>
Income Tax Expense	(206,411)	(183,841)	(175,384)	(121,431)
<b>Net Profit for Quarter</b>	<b>558,073</b>	<b>497,050</b>	<b>811,775</b>	<b>448,992</b>
<b>Basic Earning Per Share (annualized)</b>	<b>415</b>	<b>369</b>	<b>603</b>	<b>334</b>
<b>Net Assets Per Share</b>	<b>2,780</b>	<b>2,731</b>	<b>2,639</b>	<b>2,354</b>
<b>Cash Flow Per Share</b>	<b>(259)</b>	<b>61</b>	<b>405</b>	<b>(270)</b>



**Statement of Financial Position (Unaudited)**

(All amounts in MVR '000 unless otherwise stated)

	30 June 2025	31 March 2025	31 Dec 2024 Audited
Cash and Short Term Funds	8,294,469	11,419,305	9,459,851
Statutory Deposit with Maldives Monetary Authority	3,812,397	3,463,422	3,267,874
Loans and Advances	21,305,752	20,679,029	20,208,810
Financial Investments - FVOCI	356,280	356,280	356,280
Financial Investments - Amortized Cost	15,450,986	14,634,354	13,263,177
Property, Plant and Equipment	938,976	920,333	764,393
Right-of-use assets	126,433	129,320	132,624
Other Assets	664,910	487,669	986,013
<b>Total Assets</b>	<b>50,950,203</b>	<b>52,089,712</b>	<b>48,439,022</b>
Deposits	33,610,920	35,219,452	32,032,041
Borrowings	303,920	227,935	404,231
Government Grants	51,674	58,214	58,858
Lease Liabilities	128,120	130,284	132,393
Other Liabilities	1,893,540	1,753,865	1,608,587
<b>Total Liabilities</b>	<b>35,988,174</b>	<b>37,389,750</b>	<b>34,236,110</b>
Share Capital	269,096	269,096	269,096
Share Premium	93,000	93,000	93,000
Retained Earnings	3,011,962	2,749,895	2,252,845
Other Reserves	11,587,971	11,587,971	11,587,971
<b>Total Shareholders' Equity</b>	<b>14,962,029</b>	<b>14,699,962</b>	<b>14,202,912</b>
<b>Total Equity and Liabilities</b>	<b>50,950,203</b>	<b>52,089,712</b>	<b>48,439,022</b>



Nandana Senevirathne  
Chief Financial Officer



Mohamed Shareef  
CEO & Managing Director



Abdulla Naseem  
Audit Committee Chairperson



**Statement of Changes in Equity (Unaudited)**

(All amounts in MVR '000 unless otherwise stated)

	Share Capital	Retained Earnings	Reserves	Total
<b>Balances as at 30 September 2024</b>	<b>362,096</b>	<b>3,246,439</b>	<b>9,732,648</b>	<b>13,341,18</b>
(+) Net profit for the quarter	-	811,755	-	811,775
(+/-) Transfer to general reserve		(1,812,680)	1,812,680	-
(+/-) Transfer to general reserve		7,311	42,643	49,954
<b>Balances as at 31 December 2024 (Audited)</b>	<b>362,096</b>	<b>2,252,845</b>	<b>11,587,971</b>	<b>14,202,912</b>
(+) Net profit for the quarter	-	497,050	-	497,050
<b>Balances as at 31 March 2025</b>	<b>362,096</b>	<b>2,749,895</b>	<b>11,587,971</b>	<b>14,699,962</b>
(-) Dividend to equity holders		(296,006)		(296,006)
(+) Net profit for the quarter	-	558,073	-	558,073
<b>Balances as at 30 June 2025</b>	<b>362,096</b>	<b>3,011,962</b>	<b>11,587,971</b>	<b>14,962,029</b>

**Statement of Cash Flows (Unaudited)**

(All amounts in MVR '000 unless otherwise stated)

	Q2 2025	Q1 2025	Q4 2024	Q2 2024
Cash Flows from Operating Activities	762,054	709,792	630,070	692,437
Changes in Operating Assets and Liabilities	(1,092,938)	1,344,635	2,462,046	(1,166,733)
Cash Flows from Investing Activities	(857,916)	(1,549,978)	(760,174)	(740,963)
Cash Flows from Financing Activities	(207,439)	(176,296)	(149,638)	(238,827)
<b>Net increase /(decrease) in Cash &amp; Cash Equivalents</b>	<b>(1,396,239)</b>	<b>328,153</b>	<b>2,182,304</b>	<b>(1,454,086)</b>
Cash & Cash Equivalents at beginning of the Quarter / Year	4,110,608	3,782,455	1,600,151	3,780,688
<b>Cash &amp; Cash equivalents at end of Quarter / Year</b>	<b>2,714,369</b>	<b>4,110,608</b>	<b>3,782,455</b>	<b>2,326,602</b>



## Investor Information

Highest Traded Price	MVR 900
Lowest Traded Price	MVR 672
Last Traded Price	MVR 810
Last Traded Date	30 <sup>h</sup> June 2025
Number of Trades	147
Number of Shares Traded	2,962
Value of Shares Traded	MVR 2,239,118.88
Weighted Average Traded Price	MVR 755.95
Market Capitalization	MVR 4,359,355,200
Dividend Yield	6.79%
Price Earning – Ratio	1.95

## Governance

### Frequency of Board Meetings

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

	No. of Meetings
Board of Directors	07 (Seven)
Board Credit Committee	02 (Two)
Audit Committee	05 (Five)
Risk Committee	03 (Three)
Appointment, Nomination & Remuneration Committee	04 (Four)
Corporate Governance Committee	03 (Three)



**Key Activities carried out by the Board and Board Committees**

- Reviewed and approved the Bank's financial statements for Quarter 1 2025.
- Reviewed the correspondences with regulatory agencies for Quarter 1 2025.
- Reviewed Risk Management Report, Compliance Report, Non- Performing Assets and Loan Portfolio Report and Report on the activities of the Internal Audit function for Quarter 1 2025.
- Reviewed the Monthly Board Sub-Committee Reports.
- Reviewed the Shari'ah Committee Minutes.
- Reviewed and approved HR Matters.
- Reviewed and approved amendments to Bank's Memorandum of Association and Articles of Association.
- Reviewed and approved the annual review of policies.
- Reviewed and approved the Custodian Compliance Report 2024.
- Reviewed and approved Management Letter 2024 and External Auditors Report on Reliability of Controls.
- Held the Bank's 42nd Annual General Meeting.
- Reviewed and approved changes to Board Committees composition.
- Mr. Ahmed Ali Habeeb has been re-appointed as Chairperson of the Bank, while Dr. Mariyam Suzy Adam continues as Chairperson of the Corporate Governance Committee. Additionally, Mr. Ali Faris Mohamed has been appointed as Chairperson of the Appointment, Nomination & Remuneration Committee; Mr. Najeem Ibrahim Zakariyya as Chairperson of the Risk Committee; and Mr. Abdulla Naseem as Chairperson of the Audit Committee, following recent changes to the Board's composition.
- Reviewed and approved changes to unsecured limit cap.
- Reviewed and approved Bank's Cyber Insurance Policy.
- Reviewed the matters received via Bank's Whistle Blowing System.



**Changes in the Board of Directors**

As per the Articles of Association of the Bank, the Board shall consist of 11 members, which includes 8 Nominee Directors and 3 Public Elected Directors. The quarter began and ended with the following 10 Directors in the Board composition.

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

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



Mr. Ali Irfan's term with the Bank concluded after the 42nd Annual General Meeting (AGM) on 28th May 2025. At this AGM, Ms. Sahar Waheed and Mr. Mohamed Maaiz Munaz were appointed to the Bank's Board. As of the end of the quarter, the Board consists of 11 directors. Below is the current composition of the Board of Directors.

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

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



## Shareholding Structure

As of the end of the quarter, the Bank's shareholding was as follows:

Shareholders	Number of Shares	%
Government (Ministry of Finance)	2,733,868	50.80%
Maldives Pension Administration Office (MPAO)	394,380	7.33%
Maldives Transport and Contracting Company PLC (MTCC)	219,096	4.07%
Atoll/Island Councils	219,219	4.07%
General Public	1,815,357	33.73%
<b>Balances as at 30<sup>th</sup> June 2025</b>	<b>5,381,920</b>	<b>100%</b>

## Material Transactions

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

## Corporate Social Responsibility

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

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



- We renewed our Exclusive Nationwide Partnership with the Swimming Association of Maldives (SAM) for an additional three years, reinforcing our enduring commitment to fostering sports development in the country and continuing our support to nurture swimming talent.
- This quarter, we selected five winners for the Bank Fund 2025, an initiative which promotes sustainability, innovation, and social opportunities for communities. Under this fund, five projects in the areas of education, environment, sports and community development were selected to receive MVR 200,000 each:
  - Diabetes Society of Maldives
  - United Islamic Society
  - Foundation for Eydhafushi Youth Linkage
  - Maldivian Nurses Association
  - Tiny Hearts Of Maldives
- Two projects from 2024 were successfully completed during the quarter: Muraka Restoration Project in B. Dharavandoo by Muraka Farm and the establishment of a Media and Games Lab at Sh. Funadhoo School by Unity Sports Academy.
- In celebration of Children’s Day, our branch teams organized family-friendly events across 13 islands, reinforcing our dedication to community engagement. The events were held in, Addu City Feydhoo, Kulhudhufushi City, Dh. Kudahuvadhoo, K. Maafushi, GA. Villingilli, L. Fonadhoo Th. Veymandoo, ADh. Mahibadhoo, AA. Rasdhoo, Lh. Naifaru, HA. Ihavandhoo, N. Manadhoo and Sh. Funadhoo.
- We opened applications for BML Scholarship Fund 2025, reaffirming our dedication to nurturing the next generation of leaders in the banking and finance sector. This Scholarship Fund provides full financial support for outstanding Maldivian students to pursue undergraduate program in banking and finance-related fields at the top 200 universities worldwide.
- As part of BML Islamic’s 10th-anniversary celebrations, we hosted children’s events during Eid Al-Adha across 8 islands, in collaboration with local councils. The events took place in B. Eydhafushi, H.A. Kelaa, G.Dh. Thinadhoo, G.A. Villingili, N. Holhudhoo, Lh. Naifaru, Dh. Kudahuvadhoo and V. Felidhoo.
- During the quarter, we partnered with Maldives Police Service to carry out a nationwide Community Safety Program. This is a year-long initiative aimed at fostering responsible citizenship, promoting crime prevention measures and strengthening social cohesion within communities across the nation.



## Corporate Governance Compliance

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

## Reporting Compliance

This report adheres to the minimum periodic reporting requirements established by the Capital Market Development Authority for listed companies.





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