SECOND QUARTER REPORT

April - June 2026

Contents

BML Maintains Strong Momentum in Q2 2026

Sustaining Growth While Supporting Customers and the Economy

Strong Financial Performance

Bank of Maldives (BML) delivered another strong quarter of financial performance, building on the record-breaking results achieved in recent years and the solid start to 2026. The Bank's continued focus on sustainable growth, prudent risk management and operational efficiency enabled it to maintain positive momentum despite a challenging external operating environment.

For the first half of 2026, the Bank reported an operating profit of MVR 1.8 billion and a net profit after tax of MVR 1.3 billion, representing an increase of 21% compared to the corresponding period last year.

For the second quarter alone, operating profit stood at MVR 887 million while net profit after tax reached MVR 647 million, reflecting continued strength in the Bank's core banking operations and sustained business growth.

Revenue Growth and Improved Efficiency

Total gross income for the six-month period amounted to MVR 3.2 billion, supported by continued growth in net interest income and sustained contributions from fees and commissions. Net interest income reached MVR 1.6 billion, while non-interest income income contributed MVR 830 million during the first half of the year.

Operational efficiency remained strong, with the Bank maintaining a cost-to-income ratio of 28%. This reflects continued discipline in cost management while investing in strategic initiatives to support long-term growth. The Bank maintained a healthy loan book with Stage 3 NPA Ratio at 5.2%.

Continued Balance Sheet Growth

The Bank's balance sheet continued to strengthen during the second quarter, with total assets increasing to MVR 62.8 billion as at 30 June 2026.

Customer deposits grew to MVR 41.6 billion, while the gross loan portfolio expanded to MVR 30.5 billion, reflecting continued financing support for individuals, businesses and key sectors of the economy.

During the first half of 2026, the Bank disbursed MVR 8 billion in new loans across all sectors, reinforcing its commitment to supporting economic activity and private sector growth.

Supporting Foreign Exchange Requirements

During first half of the year, the Bank continued to play a critical role in supporting the country's foreign exchange requirements.

During the first six months of the year, the Bank sold USD 166 million to support telegraphic transfer (TT) payments, facilitating 311,722 outward remittances year-to-date, compared with 261,168 during the same period last year, an increase of 20%.

The Bank also provided USD 226 million to support overseas credit and debit card transactions during the first half of the year, compared with USD 175 million in the corresponding period of 2025, representing a 29% increase.

In total, the Bank provided more than USD 478 million in foreign currency support to businesses and individuals during the first half of the year, underscoring its continued commitment to meeting customer demand and supporting the broader economy despite ongoing pressures on USD availability.

This equates to an average of USD 80 million in foreign currency support per month which is 30% higher than the 2025 monthly average, more than double the 2023 monthly average, and almost four times the 2021 monthly average. These figures highlight the significant expansion in the Bank's foreign currency support over recent years.

Continued Investment in Customers and Digital Innovation

Throughout the quarter, the Bank continued to invest in products, digital services, employee capability and strategic partnerships to enhance customer experience and support long-term growth.

Key initiatives included expanding access to home financing, launching the Maldives AI Lab in partnership with Maldives Innovation and Digital Company (MINDCo), strengthening leadership development through international partnerships, and progressing preparations for future access to international debt capital markets.

Outlook

The Bank enters the second half of 2026 from a position of financial strength, supported by a robust balance sheet, strong capital position and healthy liquidity.

While external economic conditions remain dynamic, BML remains well positioned to continue supporting customers, businesses and national economic development through prudent financial management, continued investment in innovation and disciplined execution of its long-term strategy.

Business Development

- In April, we announced a significant reduction in the equity requirement for its Home Construction Financing, lowering minimum own contribution to just 5% for projects valued up to MVR 3 million. This change marks a substantial decrease from the 20% equity requirement and is intended to enhance accessibility for home construction across the country.
- Also in April we introduced a new home financing facility designed for employees in the tourism sector who earn income in US dollars. The product offers one of the lowest home financing rates available in the country at 7.5% per annum, excluding the Hiyaavehi financing scheme, providing tourism sector workers with an affordable pathway to homeownership across the Maldives.

- We also signed a Memorandum of Understanding with Singapore Management University to strengthen to strengthen their strategic partnership in leadership development, professional education, and capacity building, in April. The agreement formalises and expands the existing collaboration through BML Academy, the Bank's dedicated institute for academic and professional growth and SMU Academy, the professional training arm of SMU. Under the partnership, SMU will support the design and deliver tailored learning programmes for BML employees and build internal expertise through structured knowledge transfer. This will strengthen BML Academy's ability to scale high-quality development opportunities and create clear pathways for continuous professional advancement.
- In May, we completed a week-long international non-deal roadshow across Singapore, Hong Kong, the United Arab Emirates and London. The roadshow enabled the Bank to engage with international institutional investors as part of preparations to access global debt capital markets, supporting the Bank's long-term funding strategy and future growth.
- In the month of May we opened applications for the 2026 Bank Fund, continuing our flagship community development initiative that supports sustainable projects benefiting communities across the Maldives. Now in its third consecutive year, the Bank Fund will award MVR 200,000 each to five selected projects under the thematic pillars of education, environment,

sports and community development. The initiative reaffirms the Bank's long-standing commitment to fostering inclusive growth and strengthening civil society throughout the country.

- Also in May, we commenced the Chartered Banker Programme with the first batch of 30 employees in partnership with the Asian Institute of Chartered Bankers (AICB). The programme supports the continued professional development of our employees while strengthening specialist banking expertise and leadership capabilities across the Bank.

- In May, together with Maldives Innovation and Digital Company (MINDCo), we officially launched the Maldives AI Lab, the National AI and Data Competency Centre, as a key initiative under the Maldives 2.0 Digital Transformation agenda. Maldives AI Lab is designed to build lasting national capability in AI, data, and digital innovation through cross-sector collaboration. Hackathon outputs will include early-stage prototypes, solution pathways, and implementation concepts progressed through a structured national delivery pipeline.

- In June, Fitch Ratings assigned a Long-Term Issuer Default Rating (IDR) of 'CCC-' with a Stable Outlook by Fitch Ratings. Fitch has also assigned the Bank a Local Currency Long-Term IDR of 'CCC+', which is two notches above the sovereign rating, reflecting the Bank's strong standalone strength and resilience relative to the sovereign. In its assessment, Fitch highlighted Bank of Maldives' leading franchise, strong market position and competitive advantages within the Maldivian banking sector. As the country's largest bank,

BML maintains a dominant presence across the nation through its extensive network, advanced digital banking platforms and support provided to individuals, businesses and large corporates throughout the country. The Bank's market leadership and scale provide a significant competitive advantage over local peers and underpin its strong and stable earnings generation. Fitch also identified BML's robust capitalization as a key rating strength. According to Fitch, this reflects the Bank's strong internal capital generation, prudent risk management and measured dividend policy, which have enabled the Bank to maintain substantial capital buffers while continuing to support economic growth and customer financing needs.

Key Financial Information

Statement of Comprehensive Income (Unaudited) (All amounts in MVR '000 unless otherwise stated)	Q2 2026	Q1 2026	Q4 2025	Q2 2025
Gross Income	**1,566,698**	**1,656,266**	**1,588,432**	**1,345,409**
Interest Income and Similar Income	955,323	882,450	878,485	818,505
Interest Expense and Similar Charges	(110,696)	(86,810)	(76,112)	(71,518)
Net Interest Income	**844,627**	**795,640**	**802,373**	**746,987**
Fees and Commission Income	532,578	662,753	600,148	455,544
Fees and Commission Expense	(225,073)	(330,426)	(285,741)	(150,443)
Net Fees and Commission Income	**307,505**	**332,327**	**314,407**	**305,101**
Other Operating Income	78,797	111,063	109,799	71,360
Total Operating Income	**1,230,929**	**1,239,030**	**1,226,579**	**1,123,448**
Personnel Expenses	(159,892)	(172,179)	(199,900)	(134,257)
Marketing and CSR Expenses	(17,698)	(13,325)	(25,174)	(6,638)
Other Operational and Administration Expense	(166,082)	(174,276)	(180,955)	(192,361)
Operating Expenses	**(343,672)**	**(359,780)**	**(406,029)**	**(333,256)**
Operating Profit (Profit before Provisions)	**887,257**	**879,250**	**820,550**	**790,192**
Provision for Bad and Doubtful Debts	(13,102)	(26,512)	327,221	(25,708)
Profit before Tax	**874,155**	**852,738**	**1,147,771**	**764,484**
Income Tax Expense	(227,280)	(221,712)	(212,889)	(206,411)
Net Profit for Quarter	**646,875**	**631,026**	**934,882**	**558,073**
Basic Earning Per Share (annualized)*	**16**	**16**	**23**	**14**
Net Assets Per Share*	**108**	**103**	**102**	**93**
Cash Flow Per Share*	**(4)**	**1**	**0**	**(9)**

** During the quarter ended 30 March 2026, the Bank issued bonus shares on a 2:1 basis, followed by a 10:1 share split. Consequently, the number of ordinary shares increased proportionately from 5,381,920 shares with a par value of MVR 50 each to 161,457,600 shares with a par value of MVR 5 each. As a result of these changes, the share capital increased from MVR 362,096,000 to MVR 807,288,000. These transactions did not have any impact on the Bank's total equity, profit attributable to equity holders, or cash flows.*

The weighted average number of ordinary shares outstanding for all periods presented has been retrospectively adjusted to reflect the bonus issue and share split, in accordance with IAS 33. Accordingly, basic and diluted earnings per share for the comparative period have been restated.

Statement of Financial Position (Unaudited) (All amounts in MVR '000 unless otherwise stated)	**30 June 2026**	**31 March 2026**	**31 December 2025 Audited**
Cash and Short Term Funds	3,624,392	5,403,772	4,299,262
Statutory Deposit with Maldives Monetary Authority	3,215,705	2,976,776	3,329,164
Loans and Advances	29,671,320	27,553,233	25,204,565
Financial Investments - FVOCI	399,522	399,522	394,089
Financial Investments - Amortized Cost	22,998,111	21,256,595	19,562,893
Investment in subsidiary	913,347	913,347	913,347
Property, Plant and Equipment	1,074,969	1,057,939	1,022,447
Right-of-use assets	129,792	134,784	139,358
Other Assets	783,560	884,298	958,666
Total Assets	**62,810,718**	**60,580,266**	**55,823,791**
Deposits	41,584,249	40,735,472	37,190,667
Borrowings	2,020,592	854,844	538,438
Government Grants	83,731	83,731	83,919
Lease Liabilities	136,897	140,812	144,231
Other Liabilities	1,627,811	2,054,844	1,464,083
Total Liabilities	**45,453,280**	**43,869,703**	**39,421,338**
Share Capital	807,288	807,288	269,096
Share Premium	-	-	93,000
Retained Earnings	3,427,748	2,780,873	2,472,763
Other Reserves	13,122,402	13,122,402	13,567,594
Total Shareholders' Equity	**17,357,438**	**16,710,563**	**16,402,453**
Total Equity and Liabilities	**62,810,718**	**60,580,266**	**55,823,791**

Shamheed Ali
Director of Finance

Mohamed Shareef
CEO & Managing Director

Abdulla Naseem
Chairperson, Audit Committee

Statement of Changes in Equity (Unaudited) (All amounts in MVR '000 unless otherwise stated)	**Share Capital**	**Retained Earnings**	**Reserves**	**Total**
Balances as at 30 September 2025	**362,096**	**3,487,410**	**11,587,971**	**15,437,477**
(+) Net profit for the quarter	-	934,883	-	934,883
(+/-) Transfer to general reserve	-	(1,956,839)	1,956,839	-
(+/-) Movements in other reserves	-	7,309	22,784	30,093
Balances as at 31 December 2025 (Audited)	**362,096**	**2,472,763**	**13,567,594**	**16,402,453**
(-) Dividend to equity holders	-	(322,916)	-	(322,916)
(+) Net profit for the quarter	-	631,026	-	631,026
(+/-) Transfer to Share Capital from General Reserve	445,192	-	(445,192)	-
Balances as at 31 March 2026	**807,288**	**2,780,873**	**13,122,402**	**16,710,563**
(+) Net profit for the quarter	-	646,875	-	646,875
Balances as at 30 June 2026	**807,288**	**3,427,748**	**13,122,402**	**17,357,438**

Statement of Cash Flows (Unaudited) (All amounts in MVR '000 unless otherwise stated)	**Q2 2026**	**Q1 2026**	**Q4 2025 Audited**	**Q2 2025**
Cash Flows from Operating Activities	816,033	584,375	866,267	762,054
Changes in Operating Assets and Liabilities	1,977,763	35,257	208,907	(1,092,938)
Cash Flows from Investing Activities	(4,475,078)	(653,949)	(1,244,406)	(857,916)
Cash flows from Financing Activities	962,080	164,431	221,080	(207,439)
Net increase / (decrease) in Cash and Cash Equivalents	**(719,202)**	**130,114**	**51,848**	**(1,396,239)**
Cash and Cash Equivalents at beginning of Quarter / Year	1,539,730	1,409,616	1,357,768	4,110,608
Cash and Cash equivalents at end of Quarter / Year	**820,529**	**1,539,730**	**1,409,616**	**2,714,369**

Investor Information

Highest Traded Price	MVR 174
Lowest Traded Price	MVR 67.53
Last Traded Price	MVR 70
Last Traded Date	30th June 2026
Number of Trades	1,153
Number of Shares Traded	87,421
Value of Shares Traded	MVR 7,788,691
Weighted Average Traded Price	MVR 70
Market Capitalization	MVR 11,302,032,000
Dividend Yield	2.86%
Price Earning Ratio	4.37

Governance

Frequency of Board Meetings

During the second quarter of 2026, the Board of Directors and its sub-committees held the following number of meetings:

Board of Directors	04 (Four)
Board Credit Committee	Nil
Audit Committee	02 (Two)
Risk Committee	03 (Three)
Appointment, Nomination & Remuneration Committee	01 (One)
Corporate Governance Committee	02 (Two)

Key Activities carried out by the Board and Board Committees

- Reviewed and approved the Bank's financial statements for quarter 1 2026.
- Reviewed the correspondences with regulatory agencies for quarter 1 2026.
- 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 2026.
- Reviewed the Monthly Board Sub-Committee Reports.
- Reviewed and approved HR matters.
- Reviewed and approved the annual review of policies.
- Reviewed and approved changes to the Government Exposure.
- Reviewed and approved revisions to modernization of Bank's Core Banking System.
- Reviewed and approved to renew the Cyber Security Insurance Policy.
- Reviewed the Shari'ah Committee Minutes.
- Reviewed and approved to publish the minutes of the 43rd Annual General Meeting held on 28th March 2026 for shareholders comments.
- Reviewed the assessment of current situation.
- Reviewed the half yearly Procurement Committee Report.
- Reviewed and approved Contractor Financing Facilities.
- Reviewed and approved amendments to existing products and new products.
- Reviewed and approved the annual Board training for the year 2026.

Changes in the Board of Directors

According to the Bank's Articles of Association, the Board is comprised of eleven members: eight Nominee Directors and three Public Elected Directors. Throughout the quarter, the composition of the Board remained unchanged, consisting of the same eleven Directors.

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

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

Shareholding Structure

The Bank's shareholding structure as at the end of the quarter is presented in the table. There were no changes to the Bank's Authorized Share Capital of MVR 1,000,000,000 or its Issued, Subscribed, and Paid-up Capital of MVR 807,288,000 during the quarter ended 30 June 2026. The Bank's share register increased by 218 shareholders during the period, reflecting continued shareholder participation.

Shareholders	Number of Shareholders	Number of shares	Share Capital (MVR)	%
Government (Ministry of Finance and Planning)	1	82,016,040	410,080,200	50.80%
Maldives Pension Administration Office (MPAO)	1	11,831,400	59,157,000	7.33%
Maldives Transport and Contracting Company PLC (MTCC)	1	6,572,880	32,864,400	4.07%
Atoll/Island Councils	152	6,576,570	32,882,850	4.07%
General Public	6236	54,460,710	272,303,550	33.73%
Balances as of 30th June 2026	**6391**	**161,457,600**	**807,288,000**	**100.00%**

Material Transactions

Throughout the reporting period, no significant transactions were recorded involving any director, associate or substantial shareholder, except for those related to standard business operations.

Corporate Social Responsibility

We strive to create a meaningful impact for our customers, communities, and colleagues while ensuring operational sustainability, robust risk management, and strong governance.

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

Key Strategic Initiatives

- As part of our commitment to supporting the community, we established the IWonder Sensory Classroom at Aminiya School, benefiting more than 170 students in the school's SEN classes. By providing essential equipment, maintenance support, facility enhancements, and specialized learning resources, the project created a more inclusive and supportive environment that promotes learning, development, and student well-being.

- We awarded our Sports Scholarship to the rising surfing athlete Sayyid Salahuddin. The fully funded scholarship provides access to world-class training, essential equipment, and competition support, enabling athletes to develop their potential and excel in their sport. Athlete selection was conducted in partnership with the Maldives Olympic Committee (MOC).

- During this quarter, we partnered with Special Olympics Maldives (SOM) to promote inclusivity and equal opportunities in sports for children and youth with intellectual disabilities. Through year-round training and competitions, the partnership supports over 500 registered athletes, fostering confidence, physical well-being, life skills, and social inclusion. As part of this collaboration, we proudly served as the corporate partner for SOM's first-ever National Swim Meet and National Athletics Competition. These landmark events celebrated the achievements of athletes while advancing inclusion, participation, and equal opportunities in sports across the Maldives.

- We announced a two-year partnership with WeRun Maldives to support its premier corporate relay race, reinforcing its commitment to promoting health, wellness, teamwork, and inclusive participation within the corporate community. As part of this partnership, support the organization and development of the run over the next two years, bringing together companies, institutions, and organizations from across the Maldives in a five-member team challenge, encouraging collaboration, active lifestyles, and stronger community engagement.

- Through the Bank Fund, the Foundation of Eydhafushi Youth Linkage (FEYLI) established a Digital Studio and upgraded the Vocational Training Lab at B. Atoll Education Centre to strengthen students' practical skills, creativity, and employability. The Digital Studio provides modern equipment and structured training in photography, videography, and digital content creation, while the enhanced Vocational Training Lab includes fully equipped carpentry and tailoring sections to support hands-on learning. The project also incorporates vocational training programs, enabling students to develop industry-relevant skills and improve their future employment opportunities.
- This quarter, we launched the third consecutive edition of the Bank Fund, inviting local NGOs to submit proposals for sustainable, community focused projects. The initiative supports projects across four thematic areas; education, environment, sports, and community development with five selected projects each receiving MVR 200,000 in funding.
- We renewed our partnership with Maldives Surfing Association (MSA), as MSA's development partner. Under this partnership, we continue to sponsor the National Junior and Senior Surfing Teams and support the annual National Junior Surfing Championship, contributing to the development of young surfing talent and the growth of the sport in the Maldives, marking four years of collaboration since the partnership was first established in 2022.
- We entered into a three-year partnership with the Netball Association of Maldives (NAM) to support youth netball development through key tournaments, including the BML Raajje Junior Netball Championship and Junior Championship Tournament. The 2026 BML Raajje Junior Netball Championship, held in June brought together students from over 20 schools, providing young athletes with opportunities to develop their skills, teamwork, and passion for the sport. Through this partnership, we continue to promote youth participation, active lifestyles, and the growth of netball in the Maldives.
- As part of our annual initiative to support individuals with physical disabilities, we donated 30 additional wheelchairs to enhance mobility and independence for people with mobility impairments across the country. Since the program's launch in 2017, this initiative has provided more than 360 wheelchairs to individuals across over 105 islands in the Maldives.

Corporate Governance Compliance

The Bank upholds solid governance standards to enhance both performance and accountability. During this quarter, it adhered to its Corporate Governance Code as well as its internal policies.

Reporting Compliance

This report is prepared in compliance with the periodic reporting standards mandated by the Capital Market Development Authority for publicly listed companies. No penalties were imposed on the Bank by any regulatory authority during the period.

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.