



# Fourth 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 837.5m

Total Assets

MVR 55.7b

New Loans to Individuals & Businesses

MVR 3.7b

Operating Profit

MVR 828.7m

Deposits

MVR 37.1b

Net Loans

MVR 25.3b

Capital Adequacy

46%

## Non-Financial Highlights

Customers

365,000+

POS Merchants

5,800+

Branches

42

POS Terminals

7,800+

Self Service Banking Centres

205

E-Commerce Merchants

3,300+

Employees

1,000+

ATMs

266

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 significant years of experience, 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.

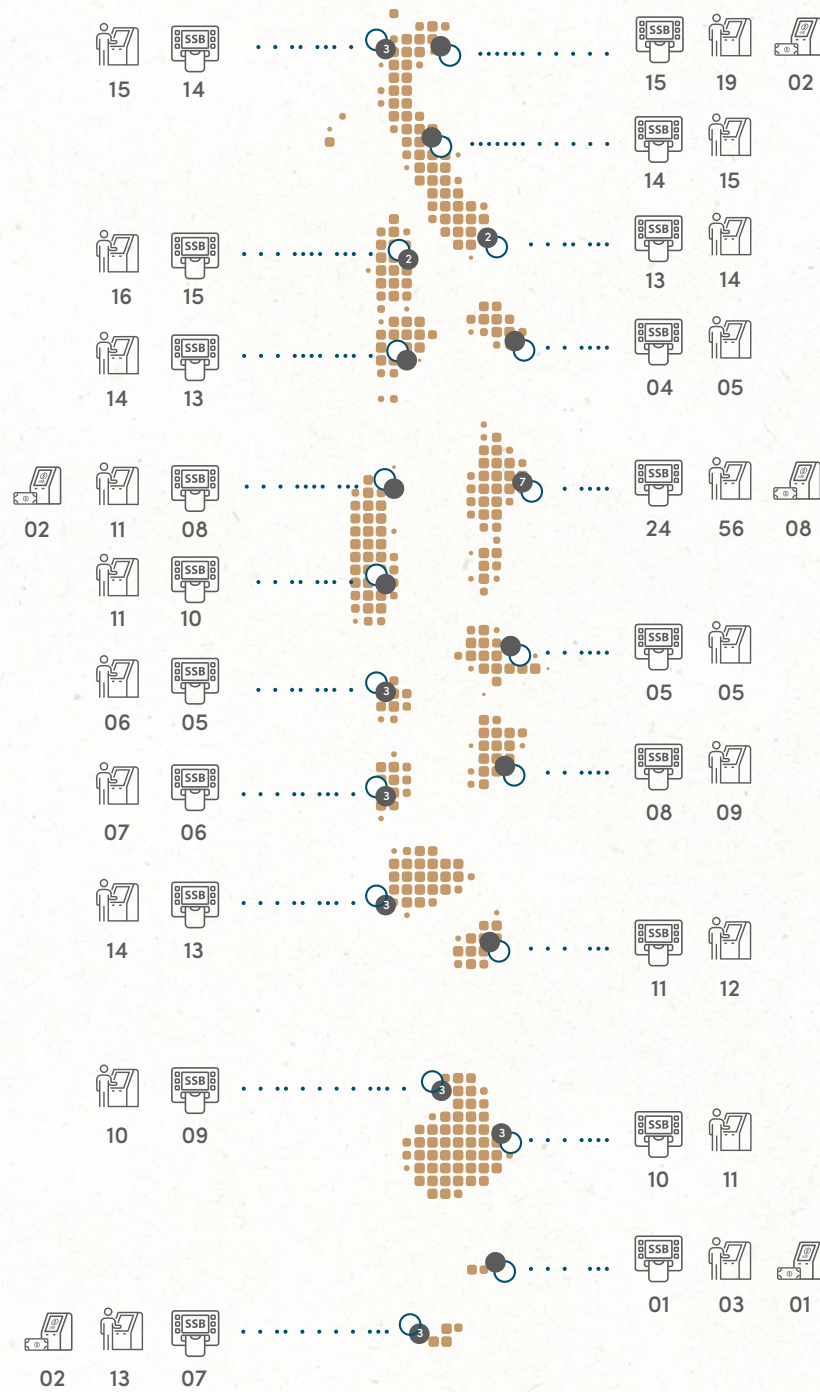


## SERVICE DELIVERY

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
  ATM
  USD ATM

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## Summary

The Bank delivered a strong performance in the fourth quarter, recording an Operating Profit of MVR 828.7 million, supported by growth across all income streams. This performance was achieved despite higher operating expenses compared to the previous quarter. Net profit for the quarter amounted to MVR 837.5 million, representing a 76.2% quarter-on-quarter increase, primarily driven by the reversal of impairment provisions following the upgrade of financial assets.

For the full year 2025 (unaudited), the Bank's gross income exceeded MVR 5.5 billion, reflecting a 16.1% increase compared to 2024. This resulted in a record Profit Before Tax of MVR 3.2 billion, a 10% compared to last year. With this growth, the Bank maintained a healthy Cost-to-Income ratio of 27%.

Total assets exceeded MVR 55.7 billion, marking a 15% increase, while net loans and advances surpassed MVR 25.3 billion, demonstrating robust balance sheet growth. Customer deposits grew by 16.1% to MVR 37.2 billion, highlighting strong customer confidence. During the year, the Bank disbursed MVR 10 billion in new loans to individuals and businesses. Capital and liquidity ratios remain strong and well above regulatory requirements.

## Business Development

- In October, we announced a substantial reduction in equity requirement for our Home Purchase Financing to 5% from the previous tiered structure starting at 20% equity.
- During the quarter, we completed the 'Mulhi Raajje ah BML ATM' project, establishing ATMs in all inhabited islands across the country. The project successfully established ATM services on 105 islands in just nine months, transforming banking convenience for thousands of Maldivians.
- As part of this project, in October, we expanded our services in Alif Dhaalu , Lhaviyani and Laamu atolls. We also opened a new branch in Maamigili and held ground breaking ceremonies for new branches in Sh. Kanditheemu, L. Maavah and, Lh. Hinnavaru. In November, we also enhanced our presence in Addu Atoll with a new USD ATM and Customer Service Centre in November, and established USD ATM and USD counter at the Hanimaadhoo International Airport.
- To further strengthen our ATM network in Hulhumalé Phase 2, we opened two new ATM centres, providing residents and businesses with greater convenience to essential banking services.
- In October, we celebrated the graduating employees of the prestigious Leadership and People Management Program of the Singapore Management University (SMU), a course that featured a distinctive, rigorous curriculum that combined interactive, discussion driven teaching with experiential learning, in-depth case discussions, and practical exercises. In addition, a further twenty employees were awarded the Certificate in Leadership and People Management via the BML Academy, following the completion of a certificate-level program offered by SMU.
- Also in October, we announced the 3 recipients of the BML Scholarship Fund. The BML Scholarship Fund is a fully funded initiative that supports exceptional students in pursuing undergraduate studies in banking and finance at the world's top 200 universities. This program reflects our dedication to nurturing talent and strengthening the Maldives' banking and finance industry.

- The month of October also saw us introduce Swipe, a new multicurrency digital wallet that offers seamless, instant and secure payments for Maldives and beyond. The 100% Maldivian-developed digital wallet positions the Maldives and its fintech talent on the global digital financial landscape, and for us, represents a significant milestone in achieving its vision of being the best digital bank in the region. The wallet was opened for Beta testing in December with a selected group of customers and merchants ahead of official launch.
- We launched our new corporate campaign, 'Dhiveheenge Bank - Mulhi Raajje ah' in October. The campaign reaffirms our foundational commitment to the Maldivian people and its pivotal role in energizing the nation's economy and celebrates the Bank's enduring legacy, positioning Bank of Maldives not just as a financial institution, but as a vital partner in the nation's journey – supporting individuals, businesses and communities across the country. The campaign was launched by His Excellency President, Dr. Mohamed Muizzu.
- In October, we launched our new Visa Platinum Debit card, linked exclusively to USD accounts. The new card offers customers global acceptance through the Visa network and a range of exclusive benefits including a doubled daily cash withdrawal limit of USD 3,200, access to Visa's international offers and the 24/7 Visa Platinum Concierge service.
- We signed a Memorandum of Understanding (MoU) with the Ministry of Islamic Affairs to facilitate the development of Waqf buildings and promote Islamic finance literacy in the country, in October. Under this strategic partnership, the Bank will support the construction of two Waqf complexes in Malé and contribute to the expansion of the Islamic Waqf Fund.
- In a landmark move to further strengthen and support the country's business community, in November, we announced a major reduction in our Merchant Discount Rate (MDR) to 1% on all BML debit cards used on BML POS terminals. The announcement marks the first-ever reduction in this rate and represented a significant step that will directly benefit over 7,000 merchants who currently use BML's payment solutions nationwide. In addition to the MDR reduction, BML introduced a new Advance Merchant Settlement facility to provide greater financial flexibility for its merchant partners to give businesses quick and easy access to funds of up to MVR 2 million, based on their last six months of POS sales with BML.

- In November, we announced an increase to foreign spending limits for our debit card customers to USD 1,000 per month for POS transactions, effective from 11th November 2025. Additionally, for medical and travel purposes, the foreign spend limit was increased to USD 3,000 per month.
- We were recognized by Mastercard for our pivotal role and unwavering support to uplift the Maldives' digital economy with the Digital Country Partnership, in November. The Digital Country Partnership, signed in August 2025 between the Ministry of Homeland Security and Technology, Bank of Maldives and Mastercard, is a testament to BML's commitment to driving digital transformation and fostering innovation across the Maldives. Through this partnership, BML and Mastercard will collaborate to create greater opportunities for individuals, businesses and communities to modernize the country's digital infrastructure and expand access to secure, efficient digital services.
- We signed an agreement with the Ministry of Construction, Housing and Infrastructure to secure land in Hulhumale' Phase 1 and 2, and Vilimale', for the development of 3,000 housing units under the Inclusive National Affordable Housing Scheme, as mandated by the Maldives Monetary Authority (MMA) to all banks. The housing units will be financed by the Bank and constructed through qualified and experienced developers, under a lease-to-own model for first time homeowners.
- November saw us receive the prestigious "Outstanding Achievement of the Year in Financial Inclusion" award from Qorus, a highly respected international program recognizing excellence in the global financial sector at the Reinvent Forum Dubai 2025. The Bank was recognized for its profound positive impact on expanding financial accessibility across the nation through its 'Mulhi Raajje ah BML ATM' project, which was completed on 28th October 2025.
- In December, we honored and celebrated the loyalty of our long-serving employees at a special ceremony where 43 staff who have served the Bank for 15, 20, 25, 30, and 40 years were recognized. Hassan Shaam, Chief Properties and Administration Officer, was recognized for an outstanding 40 years of service, and the Bank's CEO and Managing Director, Mohamed Shareef, was also honored for 25 years of dedication and commitment to the Bank.

- Also in December, we entered into a strategic partnership with Visa, a global leader in digital payments, to launch a comprehensive, nationwide Financial Literacy Program designed to enhance financial education for youth, MSMEs, educational institutions, and underserved communities across Maldives.
- We announced the launch of Visa Infinite credit card, becoming the first bank in the Maldives to introduce this highly prestigious product. This new card, the first metal card introduced in the Maldives, is designed to deliver an exclusive suite of benefits and tailored services across the realms of Travel, Lifestyle and Entertainment.
- We also executed two significant agreements with Alipay+, the global wallet gateway of Ant International, and the Visit Maldives Corporation, reinforcing the Bank's strategic commitment to advancing digital payment solutions and fostering the growth of the Maldivian tourism sector, in December. This triparty alliance is dedicated to positioning the Maldives as a preferred travel destination, supporting merchant enablement, and strengthening the nation's digital ecosystem ensuring a seamless experience for international visitors, specially from key Asian markets. In addition, BML partnered with Alipay+ to introduce innovative and secure cross-border mobile payments in the Maldives which will first focus on expanding contactless QR payment acceptance for travellers via Alipay+ international payment partners.
- We announced the launch of the "Masveriyaa" portal, a digital platform designed to provide the nation's fishermen with convenient and tailored access to financing services. Eligible fishermen registered with the National Fishermen's Registry can seamlessly apply for Islamic financing products through the user-friendly platform for home purchase, home construction, higher education, vessel building and repair, guesthouse and Lui financing for any other purpose including purchase of fishing gear or equipment.
- We partnered with the Maldives Olympic Committee (MOC) to offer the Sports Scholarship 2025, marking the third consecutive year of the partnership. This fully funded scholarship offers athletes the chance to train at globally renowned high-performance training centers. MOC will oversee the selection of athletes from member associations.

- Also in December, we announced the details of our 'Micro Financing' product, the first Shari'ah compliant offering under the Maldives Islamic Social Finance Initiative (MISFI). The product offers up to MVR 100,000 in financing with a rate of 2.5%, the lowest rate in the country. To ensure long-term affordability and business stability, the financing tenor is extendable up to 10 years with a grace period of up to 12 months and features flexible terms, including zero application or processing fees. This financing can be availed for a wide range of needs, including startup costs and business growth.
- We announced our partnership with Maldives Football Association (FAM) for three years, also in December. The agreement was signed by BML CEO and Managing Director Mohamed Shareef and FAM President, Ahmed Thoriq for BML to become the exclusive sponsor of the national Senior Men's, Senior Women's and Youth teams.
- We also with Visit Maldives and UnionPay signed an agreement to collaborate on a joint marketing initiative aimed at enhancing digital payment experiences and strengthening tourism promotion efforts. As part of this partnership, the three parties will jointly promote the Maldives as a preferred travel destination among UnionPay cardholders through coordinated marketing campaigns. This collaboration will focus on marketing activities and initiatives that highlight the Maldives' unique offerings, supporting efforts to attract more visitors to the country.
- During the same month, we executed two agreements with Weixin Pay and the Visit Maldives Corporation, reinforcing the Bank's strategic commitment to advancing digital payment solutions and fostering the growth of the Maldivian tourism sector. The tripartite MOU between BML, Weixin Pay, and Visit Maldives Corporation establishes a foundation for strategic collaboration aimed at enhancing tourism in the Maldives. The partnership seeks to explore opportunities in marketing, visitor engagement, digital initiatives, and other joint activities, supporting tourism development while ensuring an enriched and seamless experience for Chinese visitors.

## Key Financial Information

### Statement of Comprehensive Income (Unaudited)

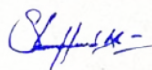
(All amounts in MVR '000 unless otherwise stated)

	Q4 2025	Q3 2025	Q2 2025	12 months 2025	12 months 2024 Audited
<b>Gross Income</b>	1,559,098	1,361,734	1,345,409	5,597,568	4,823,401
Interest Income and Similar Income	845,577	800,579	818,505	3,216,886	2,879,395
Interest Expense and Similar Charges	(76,112)	(70,901)	(71,518)	(291,440)	(215,362)
<b>Net Interest Income</b>	<b>769,465</b>	<b>729,678</b>	<b>746,987</b>	<b>2,925,446</b>	<b>2,664,033</b>
Fee and Commission Income	604,209	525,192	455,544	2,093,193	1,743,574
Fees and Commission Expense	(285,741)	(205,296)	(150,443)	(966,938)	(996,431)
<b>Net Fee and Commission Income</b>	<b>318,468</b>	<b>319,896</b>	<b>305,101</b>	<b>1,126,255</b>	<b>747,143</b>
Other Operating Income	109,312	35,963	71,360	287,489	200,432
<b>Total Operating Income</b>	<b>1,197,245</b>	<b>1,085,537</b>	<b>1,123,448</b>	<b>4,339,190</b>	<b>3,611,608</b>
Personnel Expenses	(158,756)	(132,483)	(134,257)	(575,423)	(444,426)
Marketing and CSR Expenses	(25,174)	(11,208)	(6,638)	(50,416)	(34,019)
Other Operational and Administration Expenses	(184,534)	(150,584)	(192,361)	(605,111)	(285,580)
<b>Operating Expenses</b>	<b>(368,464)</b>	<b>(294,275)</b>	<b>(333,256)</b>	<b>(1,230,950)</b>	<b>(764,025)</b>
<b>Operating Profit (Profit before Provisions)</b>	<b>828,781</b>	<b>791,262</b>	<b>790,192</b>	<b>3,108,240</b>	<b>2,847,583</b>
Provision for Bad and Doubtful Debts	274,630	(139,964)	(25,708)	91,844	58,997
<b>Profit before Tax</b>	<b>1,103,411</b>	<b>651,298</b>	<b>764,484</b>	<b>3,200,084</b>	<b>2,906,580</b>
Income Tax Expense	(265,920)	(175,850)	(206,411)	(832,022)	(661,044)
<b>Net Profit for Quarter</b>	<b>837,491</b>	<b>475,448</b>	<b>558,073</b>	<b>2,368,062</b>	<b>2,245,536</b>
<b>Basic Earning Per Share (annualized)</b>	<b>622</b>	<b>353</b>	<b>415</b>	<b>440</b>	<b>417</b>
<b>Net Assets Per Share</b>	<b>3,024</b>	<b>2,868</b>	<b>2,780</b>	<b>3,024</b>	<b>2,639</b>
<b>Cash Flow Per Share</b>	<b>10</b>	<b>(252)</b>	<b>(259)</b>	<b>(441)</b>	<b>9</b>

**Statement of Financial Position (Unaudited)**

(All amounts in MVR '000 unless otherwise stated)

	31 Dec 2025	30 Sep 2025	30 June 2025	31 Dec 2024 Audited
Cash and Short Term Funds	6,991,943	6,863,776	8,294,469	9,459,851
Statutory Deposit with Maldives Monetary Authority	3,329,164	2,927,205	3,812,397	3,267,874
Loans and Advances	25,315,452	22,658,334	21,305,752	20,208,810
Financial Investments - FVOCI	356,280	356,297	356,280	356,280
Financial Investments - Amortized Cost	16,865,406	15,724,691	15,450,986	13,263,177
Investment in subsidiary	850,000	850,000	-	-
Property, Plant and Equipment	1,022,910	951,270	938,976	764,391
Right-of-use assets	139,358	122,758	126,433	132,624
Other Assets	838,573	1,141,331	664,910	986,014
<b>Total Assets</b>	<b>55,709,086</b>	<b>51,595,662</b>	<b>50,950,203</b>	<b>48,439,022</b>
Deposits	37,190,667	33,757,349	33,610,920	32,032,041
Borrowings	538,438	310,430	303,920	404,231
Government Grants	84,383	47,252	51,674	58,858
Lease Liabilities	144,231	125,920	128,120	132,393
Other Liabilities	1,476,399	1,917,234	1,893,540	1,608,587
<b>Total Liabilities</b>	<b>39,434,118</b>	<b>36,158,185</b>	<b>35,988,174</b>	<b>34,236,110</b>
Share Capital	269,096	269,096	269,096	269,096
Share Premium	93,000	93,000	93,000	93,000
Retained Earnings	4,324,901	3,487,410	3,011,962	2,252,845
Other Reserves	11,587,971	11,587,971	11,587,971	11,587,971
<b>Total Shareholders' Equity</b>	<b>16,274,968</b>	<b>15,437,477</b>	<b>14,962,029</b>	<b>14,202,912</b>
<b>Total Equity and Liabilities</b>	<b>55,709,086</b>	<b>51,595,662</b>	<b>50,950,203</b>	<b>48,439,022</b>



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
<b>Balances as at 1 January 2025</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>
(+) Net profit for the quarter	-	475,448	-	475,448
<b>Balances as at 30 September 2025</b>	<b>362,096</b>	<b>3,487,410</b>	<b>11,587,971</b>	<b>15,437,477</b>
(+) Net profit for the quarter	-	837,491	-	837,491
<b>Balances as at 31 December 2025</b>	<b>362,096</b>	<b>4,324,901</b>	<b>11,587,971</b>	<b>16,274,968</b>

**Statement of Cash Flows (Unaudited)**

(All amounts in MVR '000 unless otherwise stated)

	Q4 2025	Q3 2025	Q2 2025	12 Months 2025	12 Months 2024 Audited
Cash Flows from Operating Activities	854,320	505,717	762,054	2,831,882	1,794,313
Changes in Operating Assets and Liabilities	661,154	(1,159,024)	(1,092,938)	(246,173)	(1,429,992)
Cash Flows from Investing Activities	(1,691,634)	(709,804)	(857,916)	(4,809,332)	(59,907)
Cash Flows from Financing Activities	228,008	6,511	(207,439)	(149,216)	(255,985)
<b>Net increase / (decrease) in Cash &amp; Cash Equivalents</b>	<b>51,848</b>	<b>(1,356,601)</b>	<b>(1,396,239)</b>	<b>(2,372,840)</b>	<b>48,429</b>
Cash & Cash Equivalents at beginning of the Quarter / Year	1,357,768	2,714,369	4,110,608	3,782,456	3,734,027
<b>Cash &amp; Cash equivalents at end of Quarter / Year</b>	<b>1,409,616</b>	<b>1,357,768</b>	<b>2,714,369</b>	<b>1,409,616</b>	<b>3,782,456</b>

## Investor Information

Highest Traded Price	MVR 918.50
Lowest Traded Price	MVR 810
Last Traded Price	MVR 918.50
Last Traded Date	30 <sup>th</sup> December 2025
Number of Trades	129
Number of Shares Traded	4,746
Value of Shares Traded	MVR 4,193,665.02
Weighted Average Traded Price	MVR 919.50
Market Capitalization	MVR 4,943,293,520
Dividend Yield	5.99%
Price Earning - Ratio	1.48

## Governance

### Frequency of Board Meetings

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

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

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

- Reviewed and approved the Bank's financial statements for quarter 3 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 3 2025.
- Reviewed the Monthly Board Sub-Committee Reports.
- Reviewed the Shari'ah Committee Minutes.
- Reviewed and approved the financing structure and exposure limits of Government Contractor Financing Projects to be financed by the Bank.
- Approved financing to contractors awarded by the Government under the Government Contractor Financing projects.
- Deliberated and approved the Bank's Budget for the year 2026.
- Reviewed and approved the migration of Card Management System.
- Reviewed the introduction of Swipe, a digital multicurrency wallet.
- Reviewed and approved the new Data Privacy Policy and proposed amendments to Shari'ah Compliance Manual, Procurement Policy, Strategic Plan Policy, Payment System Policy and Delegation of Authority Policy.
- Reviewed the Strategic Plan 2025-2029 update.
- Reviewed the Correspondence with Regulatory Authorities for quarter 3 2025.
- Reviewed the matters received via Bank's Whistleblowing System.
- Reviewed and resolved to proceed with the formation of new subsidiary, BML Affordable Home Leasing Pvt Ltd, and commenced its operations.
- Reviewed and approved to publish the 42nd Annual General Meeting Minutes for shareholder comments.
- Reviewed and approved amendments to existing products and new products.
- Met with the Bank's External Auditors and deliberated on the External Audit Plan for the year.

**Changes in the Board of Directors**

In accordance with the Bank's Articles of Association, the Board consists of eleven members: eight Nominee Directors and three Public Elected Directors. During the quarter, the composition of the Board remained constant, with all eleven Directors continuing to serve.

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	AC, CG & BCC
<b>Dr. Mariyam Suzy Adam</b> Nominee Director	Non-Executive & Independent	Director Chairperson of CG Committee	28th May 2024	ANR, CG & RC
<b>Mr. Mohamed Shahid</b> Nominee Director	Non-Executive & Independent	Director	21st Sep 2024	ANR, AC & RC
<b>Mr. Mohamed Maaiz Munaz</b> Nominee Director	Non-Executive & Independent	Director	28th May 2025	ANR, CG & RC
<b>Mr. Abdulla Naseem</b> Elected Director	Non-Executive & Independent	Director Chairperson of Audit Committee	24th Oct 2021	AC, BCC & RC
<b>Mr. Najeem Ibrahim Zakariyya</b> Elected Director	Non-Executive & Independent	Director Chairperson of Risk Committee	20th July 2024	AC, CG & RC
<b>Mr. Moosa Rasheed</b> 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 of the end of the quarter is presented below. During this period, the Authorized Share Capital remained at MVR 800,000,000. As of 31st December 2025, the Issued, Subscribed, and Paid-up Capital was unchanged at MVR 269,096,000. Additionally, 36 new shareholders were registered in the Bank's Share Register during the quarter.

Shareholders	Number of Shareholders	Number of Shares	Share Capital (MVR)	%
Government (Ministry of Finance)	1	2,733,868	136,693,400	50.80%
Maldives Pension Administration Office (MPAO)	1	394,380	19,719,000	7.33%
Maldives Transport and Contracting Company PLC (MTCC)	1	219,096	10,954,800	4.07%
Atoll/Island Councils	152	219,219	10,960,950	4.07%
General Public	5,993	1,815,357	90,767,850	33.73%
<b>Balances as at 31st December 2025</b>	<b>6,148</b>	<b>5,381,920</b>	<b>269,096,000</b>	<b>100%</b>

## 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

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

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

### Key Strategic Initiatives

- We announced Mohamed Aahil Ahmed, Mariyam Jaishaan Jaleel and Mohamed Shaun Hilmy as the recipients of the BML Scholarship Fund 2025, a fully funded merit-based program that enables students to pursue banking and finance-related fields of study in leading universities worldwide, reflecting BML's dedication to nurturing talent and strengthening the Maldives' banking and finance industry.
- During this quarter, we partnered with Ministry of Higher Education, Labour and Skill Development to bring National Skills and Career Expo (Vara Expo 2025). The expo brought forward potential job opportunities, career guidance and educational placement for youth. As a partner, we shared information about our internship programs, Scholarship opportunities and industrial placements available for Students and young professionals.
- We renewed our partnership with Maldivian Red Crescent for the third consecutive year, supporting the "Partners for Humanity" initiative, which raises funds for humanitarian efforts and helps build resilient communities across the nation.
- As a leading financial institution in the country, we partnered with the Institute of Chartered Accountants of the Maldives to host the Maldives Accountants Forum 2025. The event served as a strategic platform to demonstrate our commitment to transparency and integrity in the financial sector, bringing together industry leaders, professionals, and stakeholders to discuss key developments and challenges in accounting and finance.
- We continued our support for the Fisherman's Day activities by Ministry of Fisheries and Agriculture, offering gift cards in recognition of the hard work of the fishermen and people engaged in the fishing industry.
- In partnership with Cancer Society of Maldives (CSM), we hosted the annual Pink Ribbon Run 2025 across 36 locations nationwide in October, aiming to raise cancer awareness while also providing vital support to patients and their families.
- We announced the recipients of the BML Startup Grant 2025, a program designed to support aspiring entrepreneurs in starting or expanding small businesses through financial assistance of MVR 500,000 per recipient. While the grant typically recognizes two winners annually, a third recipient was selected this year in celebration of the 10th anniversary of BML Islamic. This also marks the fourth consecutive year the Bank has awarded the Startup Grant to emerging businesses.

The Bank continued its investment in developing young athletes and continued to maintain long-term partnerships with key national sports associations as part of its commitment to sports development.

- Bank of Maldives National Tennis Championships 2025 took place in October with over 138 Participants in 9 categories.
- In November, National Junior Surfing Championship took place in Male' with over 33 Participants in 4 Categories. In addition, this year marked the first-year girls have participated in a junior surfing championship.
- During October, BML 21st Interschool Swimming Competition kicked off with over 347 swimmers and 18 Schools. The 6th BML National Kids Swimming Festival concluded in November with over 337 Participants. The BML 49th National Swimming Competition was also held in December with 157 participants.
- As part of our partnership with Maldives Basketball Association (MBA), the 41st National Basketball Tournament 2025 took place during the quarter. Six Men's Teams and Five Women's Teams competed in the Men and Women's First Division.
- During this quarter, we partnered with the Maldives Olympic Committee (MOC) to offer a fully funded Sports Scholarship, aiming to support athletes achieve their sporting potential with the chance to train at globally renowned high-performance training centers. This marks the third consecutive year of the partnership since the scholarship was first awarded in 2023.
- We renewed our partnership with Football Association of Maldives (FAM) for 3-years as the official sponsor of national football teams. This renewed sponsorship will support all national men's and women's teams including national youth teams.
- In addition, we supported the Atoll Championship and Regional League across Maldives, a nationwide football initiative that unites regions across the Maldives under one competitive structure as a multi-tier competition aiming to strengthen the grassroots level of Maldivian football.

## Corporate Governance Compliance

The Bank maintains robust governance practices designed to improve performance and ensure accountability. Throughout the current quarter, it complied with its Corporate Governance Code and all relevant 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.



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