

# FOURTH QUARTER REPORT

OCTOBER – DECEMBER 2024





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 725mn

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Total Assets

MVR 48.6bn

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New Loans to Individuals & Businesses

MVR 1.2bn

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Operating Profit

MVR 685mn

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Deposits

MVR 32bn

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Net Loans

MVR 20.2bn

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Capital Adequacy

57%

## Non-Financial Highlights

40,000

ATM transactions per day

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1mn+

Mobile Banking & Internet Banking logins per day

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14mn+

ATM Transactions

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345,000+

Customers

---

54mn

POS Transactions

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295,000+

Internet and Mobile Banking transactions per day

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107mn+

Internet Banking Transactions annually

# 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 POS and mPOS services in Maldives, first to launch debit and credit cards, first to launch internet and mobile banking, first to launch cash and cheque deposit machines.



## 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 345,000 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

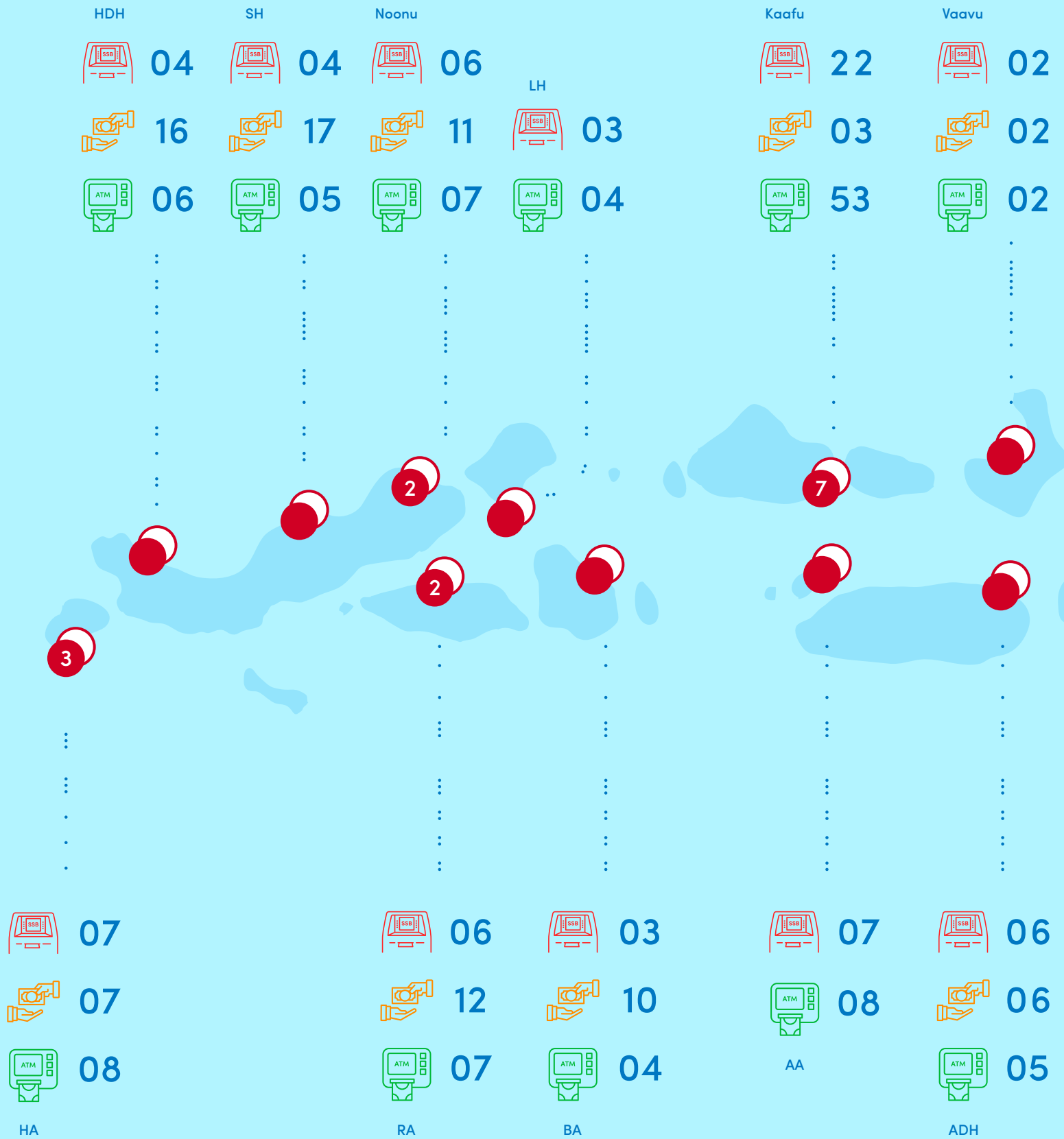
Bank of Maldives is a systemically important bank with Net Profit After Tax of MVR 2.07 billion, Total Assets of MVR 46 billion, a strong deposit base of MVR 31 billion and a strong capital position of 51% well above regulatory requirements as at 31 December 2023.



## Service Delivery

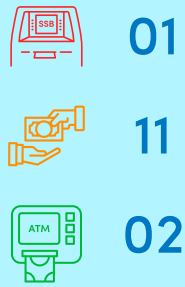
We have the largest network of branches, Agents, ATMs and POS terminals in Maldives. We are the exclusive acquirer and issuer of American Express cards in Maldives. We are the principle member in the Maldives for Visa and Mastercard.

# Our Network

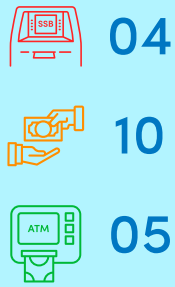


Branch
 ATM
 Self-Service Banking Centre
 Cash Agent

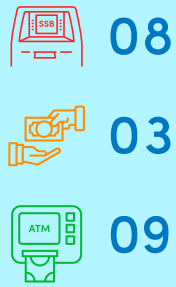
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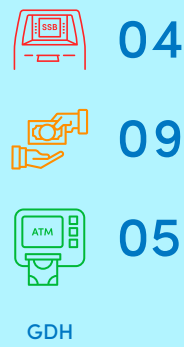
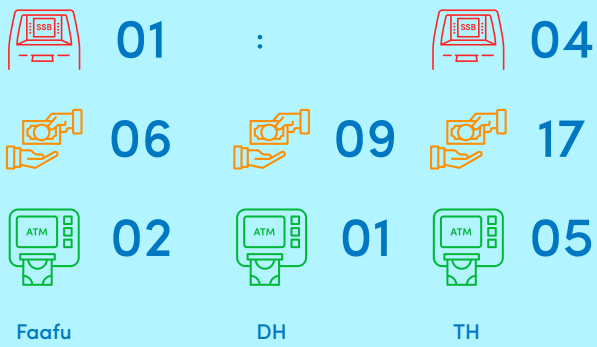
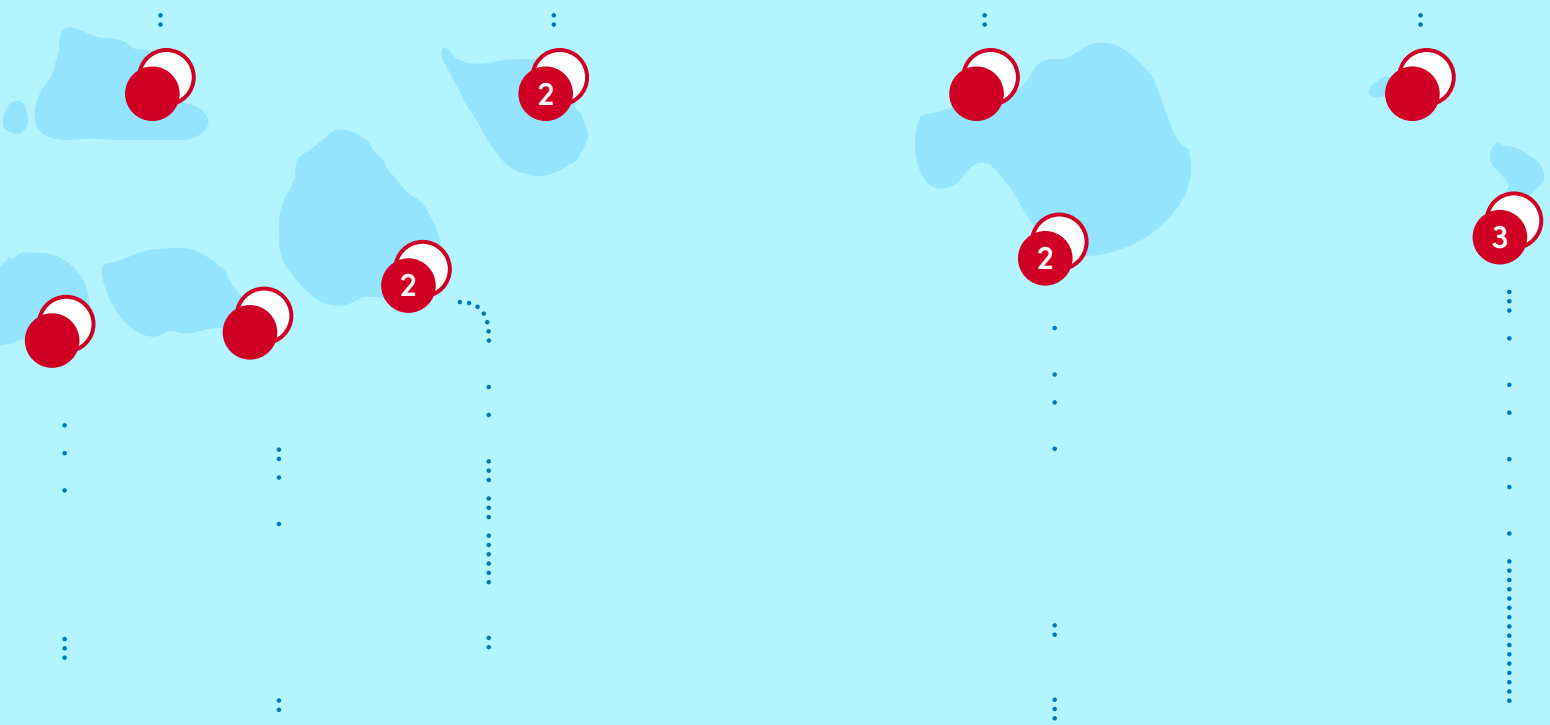
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# 1.

## Summary

Financial performance of the Bank for the fourth quarter of the year was solid with an Operating Profit of MVR 685 million. Net Profit amounted to MVR 725 million, up 47% on Q3 2024, as significant impairment provision reversal benefited. Operating profit for the quarter is slightly lower than Q3 as the year-end accruals added more operating expenses which is always the case for the final quarter of the year.

Unaudited results for 2024 show a Net Profit of MVR 2.1 billion, up 4% compared to 2023. The bank also has grown its total assets by MVR 3 billion or 7% compared to 2023. Quality of our loan book is very solid. Operating Profit stood at MVR 2.8 billion, up 5% from 2023 as all the business lines have performed better. The Bank has lent MVR 5.2 billion in new loans to individuals and businesses during the year. Capital and liquidity ratios remains solid and well above regulatory requirements.



## 2.

# Business Development

- In October, we announced the 5 winners of its inaugural annual 'Bank Fund', an initiative targeted to empower NGOs and drive sustainable development projects across the Maldives. The 'Bank Fund' is a program to select five projects each year to receive MVR 200,000 in funding to empower local communities to build a brighter future for the Maldives.
- Also in October we announced the launch of the Waste Management Grant project, a strategic initiative to support improvement of waste management practices across the nation. The project, aimed at promoting a more sustainable environment for communities nationwide, will provide access to funding to purchase equipment for waste management facilities.
- We started accepting RuPay cards on our ATMs and POS terminals in October. RuPay, a product of the National Payments Corporation of India (NPCI), is India's first global card payment network which is now used by more than 300 million users worldwide.
- The month of October also saw us open ATMs in K. Gaafaru, AA. Feridhoo, AA Bodufohuhoo & AA. Himandhoo. In November two more ATMs were opened in A Dh. Hangnaameedhoo and A Dh. Omadhoo taking the tally of ATM centres opened during the year to seven.
- We also opened applications for the BML Scholarship Fund aimed at developing young Maldivians in the banking and finance industry. This marks the third consecutive year of the Scholarship, a fully funded merit-based program that enables outstanding students to pursue undergraduate degrees in banking and finance-related fields at the top 200 universities worldwide. The scholarship underscores BML's commitment to fostering talent and building capacity within the Maldives' banking and finance sector.
- At end of October, we held an event to honour and celebrate the loyalty of our long serving employees and presented the awards to staff who have worked in the Bank for 15, 20, 25, 30 and 35 years. Twenty nine employees received awards with Ms. Amshooda Naeem (SWIFT Service Manager), Ms. Aminath Naseem (Customer Service Manager) and Ms. Aishath Shadna (Manager Cheque Processing), receiving a special commendation for having served the Bank for 35 years. Ms. Fathimath Hussain (Customer Service Officer), Ms. Fathimath Mohamed (Manager, Agent Banking) and Ms. Mariyam Hameed (Chief Compliance Officer), who have served for the Bank for 30 years were among the notable awardees.
- In November, we launched our Mastercard Business Prepaid card as part of our strategy to support businesses through secure payment solutions. A safer and more convenient alternative for businesses, Mastercard Business Prepaid card is a practical payment solution to allow small and large businesses alike to easily track purchases and manage expenses without the need for cash.

- We also announced an ambitious initiative in November to install ATMs in all inhabited islands by the end of year 2025 with the “Mulhi Raajje ah BML ATM” project, inaugurated by the President Dr. Mohamed Muizzu. The Bank signed an MOU with the Ministry of Economic Development at the event to implement the nationwide project.
- Our Shari’ah compliant BML Islamic Visa Credit Card was launched in November. The BML Islamic Visa Credit Card is offered based on the principle of Ujrah, the concept of charging an agreed fee for providing services to a customer. The card, available as Classic, Gold, Platinum or Signature, can be used for both local and foreign transactions and features advanced security features with global acceptance across millions of merchants.
- During the quarter, the Bank announced appointment of Mr. Mohamed Shareef as the new CEO. He was subsequently appointed as the Managing Director in an Extraordinary General Meeting. Other significant changes to the leadership structure was also made to align its organizational structure with its long-term strategic goals, including the appointment of Sahar Waheed as the Deputy CEO and Chief Operations Officer (COO).

# 3.

## Key Financial Information

### Statement of Comprehensive Income (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	Q4 2024	Q3 2024	Q2 2024	12 Months 2024	12 Months 2023 Audited
<b>Gross Income</b>	1,268,317	1,160,996	1,139,787	4,796,657	4,456,034
Interest Income and Similar Income	737,540	726,736	709,713	2,875,076	2,655,641
Interest Expense and Similar Charges	(63,949)	(47,839)	(50,434)	(215,361)	(206,430)
<b>Net Interest Income</b>	<b>673,591</b>	<b>678,897</b>	<b>659,279</b>	<b>2,659,715</b>	<b>2,449,211</b>
Fee and Commission Income	477,891	379,579	381,123	1,697,122	1,568,885
Fees and Commission Expense	(272,152)	(215,059)	(211,766)	(974,228)	(853,383)
<b>Net Fee and Commission Income</b>	<b>205,739</b>	<b>164,520</b>	<b>169,357</b>	<b>722,894</b>	<b>715,502</b>
Other Operating Income	52,886	54,681	48,951	224,459	231,508
<b>Total Operating Income</b>	<b>932,216</b>	<b>898,098</b>	<b>877,587</b>	<b>3,607,068</b>	<b>3,396,221</b>
Personnel Expenses	(145,730)	(93,167)	(94,874)	(442,045)	(376,989)
Marketing and CSR Expenses	(14,119)	(7,238)	(5,138)	(31,343)	(37,534)
Other Operational and Administration Expenses	(87,603)	(79,569)	(79,840)	(324,582)	(299,786)
<b>Operating Expenses</b>	<b>(247,452)</b>	<b>(179,974)</b>	<b>(179,852)</b>	<b>(797,970)</b>	<b>(714,309)</b>
<b>Operating Profit (Profit before Provisions)</b>	<b>684,764</b>	<b>718,124</b>	<b>697,735</b>	<b>2,809,098</b>	<b>2,681,912</b>
Provision for Bad and Doubtful Debts	308,945	(44,010)	(127,312)	104,031	199,749
<b>Profit before Tax</b>	<b>993,709</b>	<b>674,114</b>	<b>570,423</b>	<b>2,913,129</b>	<b>2,881,661</b>
Income Tax Expense	(268,301)	(182,011)	(121,431)	(753,962)	(807,194)
<b>Net Profit for Quarter</b>	<b>725,408</b>	<b>492,103</b>	<b>448,992</b>	<b>2,159,167</b>	<b>2,074,467</b>
<b>Basic Earning Per Share (annualized)</b>	<b>539</b>	<b>366</b>	<b>334</b>	<b>401</b>	<b>385</b>
<b>Net Assets Per Share</b>	<b>2,614</b>	<b>2,479</b>	<b>2,387</b>	<b>2,614</b>	<b>2,262</b>
<b>Cash Flow Per Share</b>	<b>405</b>	<b>(135)</b>	<b>(270)</b>	<b>9</b>	<b>(143)</b>

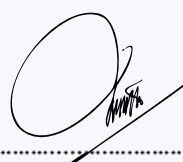
## Statement of Financial Position (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	31 Dec 2024	30 Sept 2024	30 June 2024	31 Dec 2023 Audited
Cash and Short Term Funds	9,464,857	6,255,635	7,940,426	10,872,072
Statutory Deposit with Maldives Monetary Authority	3,267,874	3,204,158	4,119,570	3,976,238
Loans and Advances	20,289,172	20,260,003	19,853,011	19,255,490
Financial Investments - FVOCI	292,877	292,877	292,877	292,114
Financial Investments - Amortized Cost	13,420,573	12,513,542	10,714,247	9,630,746
Property, Plant and Equipment	764,393	776,815	785,845	794,029
Right-of-use assets	132,624	134,738	138,353	144,632
Other Assets	1,057,041	1,345,057	1,041,728	701,829
<b>Total Assets</b>	<b>48,689,411</b>	<b>44,782,825</b>	<b>44,886,057</b>	<b>45,667,150</b>
Deposits	32,032,041	28,610,512	29,497,473	30,787,420
Borrowings	404,231	553,869	523,665	502,859
Government Grants	58,858	62,407	62,694	63,521
Lease Liabilities	132,393	133,863	135,906	139,863
Other Liabilities	1,995,297	2,080,991	1,817,239	1,996,967
<b>Total Liabilities</b>	<b>34,622,820</b>	<b>31,441,642</b>	<b>32,036,977</b>	<b>33,490,630</b>
Share	269,096	269,096	269,096	269,096
Share Premium	93,000	93,000	93,000	93,000
Retained Earnings	3,971,847	3,246,439	2,754,336	2,081,776
Other Reserves	9,732,648	9,732,648	9,732,648	9,732,648
<b>Total Shareholders' Equity</b>	<b>14,066,591</b>	<b>13,341,183</b>	<b>12,849,080</b>	<b>12,176,520</b>
<b>Total Equity and Liabilities</b>	<b>48,689,411</b>	<b>44,782,825</b>	<b>44,886,057</b>	<b>45,667,150</b>



Nandana Senevirathne  
Chief Financial Officer



Mohamed Shareef  
Chief Executive Officer



Najeem Ibrahim Zakariyya  
Audit Committee Chairperson

## Statement of Changes in Equity (Unaudited)

	Share Capital	Retained Earnings	Reserves	Total
<b>Balances as at 1 January 2024</b>	<b>362,096</b>	<b>2,081,776</b>	<b>9,732,648</b>	<b>12,176,520</b>
(+) Net profit for the quarter		492,664		492,664
<b>Balances as at 31 March 2024</b>	<b>362,096</b>	<b>2,574,440</b>	<b>9,732,648</b>	<b>12,669,184</b>
(-) Dividend to equity holders	-	(269,096)	-	(269,096)
(+) Net profit for the quarter	-	448,992	-	448,992
<b>Balances as at 30 June 2024</b>	<b>362,096</b>	<b>2,754,336</b>	<b>9,732,648</b>	<b>12,849,080</b>
(+) Net profit for the quarter	-	492,103	-	492,103
<b>Balances as at 30 September 2024</b>	<b>362,096</b>	<b>3,246,439</b>	<b>9,732,648</b>	<b>13,341,183</b>
(+) Net profit for the quarter	-	725,408	-	725,408
<b>Balances as at 31 December 2024</b>	<b>362,096</b>	<b>3,971,847</b>	<b>9,732,648</b>	<b>14,066,591</b>

## Statement of Cash Flows (Unaudited)

	Q4 2024	Q3 2024	Q2 2024	12 Months 2024	12 Months 2023 Audited
Cash Flows from Operating Activities Changes in Operating Assets and Liabilities Cash Flows from Investing Activities	612,948	422,621	692,437	1,752,470	2,042,795
Cash Flows from Financing Activities	2,636,564	634,783	(1,166,733)	2,490,667	(2,488,366)
	(917,570)	(1,814,058)	(740,963)	(3,858,246)	(87,301)
	(149,638)	30,203	(238,827)	(336,463)	(239,127)
<b>Net increase /(decrease) in Cash &amp; Cash Equivalents</b>	<b>2,182,304</b>	<b>(726,451)</b>	<b>(1,454,086)</b>	<b>48,428</b>	<b>(771,999)</b>
Cash & Cash Equivalents at beginning of the Quarter / Year	1,600,151	2,326,602	3,780,688	3,734,027	4,506,026
<b>Cash &amp; Cash equivalents at end of Quarter / Year</b>	<b>3,782,455</b>	<b>1,600,151</b>	<b>2,326,602</b>	<b>3,782,455</b>	<b>3,734,027</b>

## 4.

# Investor Information

Highest Traded Price	MVR 769
Lowest Traded Price	MVR 690
Last Traded Price	MVR 710
Last Traded Date	30 <sup>th</sup> December 2024
Number of Trades	96
Number of Shares Traded	1,775
Value of Shares Traded	MVR 1,257,015
Weighted Average Traded Price	MVR 708.18
Market Capitalization	MVR 3,821,163,200
Dividend Yield	7.04%
Price Earning - Ratio	1.32

## 5.

# Governance

### 5.1 Frequency of Board Meetings

The number of meetings held by the Board and Committees during the fourth quarter of 2024 were as follows:

	No. of Meetings
Board of Directors	06 (Six)
Board Credit Committee	02 (Two)
Audit Committee	05 (Five)
Risk Committee	02 (Two)
Appointment, Nomination & Remuneration Committee	04 (Four)
Corporate Governance Committee	02 (Two)
Board Special Committee	06 (Six)

## 5.2 Key Activities carried out by the Board and Board Committees

- Reviewed and approved the Bank's Financial Statements for Quarter 3 2024.
- 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 2024.
- Reviewed the MMA Report of Examination (IFRS9).
- Appointed Mr. Mohamed Shareef as the Chief Executive Officer and Managing Director of the Bank.
- Reviewed the monthly ANR, Audit, CG, BCC and Risk Committee Reports.
- Reviewed Correspondences with regulatory agencies for Q3 2024.
- Reviewed the Shari'ah Committee Minutes.
- Reviewed matters received via the Bank's Whistle Blowing System.
- Reviewed and approved the annual review of policies.
- Reviewed and approved to publish Extraordinary General Meeting Minutes held on 21st September 2024 and 30th October 2024 for shareholder comments.
- Reviewed and approved the Related Party Policy, changes to the Risk Appetite Statement and Framework, Internal Audit Charter, Internal Manual and Internal Audit Plan for the year 2025.
- Met with the Bank's External Auditors and deliberated on the External Audit Plan for the year 2025.
- Deliberated and approved the Bank's Budget for the year 2025.
- Reviewed the Bank's Net Open Position and Liquidity Position.

### 5.3 Changes in the Board of Directors

As per the Articles of Association of the Bank, the Board shall consist of eleven members, which includes 8 Nominee Directors and 3 Public Elected Directors. The quarter began with the following 9 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, BSC
<b>Mr. Ali Faris Mohamed</b> Nominee Director	Non-Executive & Independent	Director	25th Mar 2024	AC, RC, BCC & BSC
<b>Mr. Adil Moosa</b> Nominee Director	Non-Executive & Independent	Director Chairperson of ANR Committee	28th May 2024	ANR, AC, RC & BSC
<b>Dr. Mariyam Suzy Adam</b> Nominee Director	Non-Executive & Independent	Director Chairperson of CG Committee	28th May 2024	ANR, BCC & CG
<b>Mr. Mohamed Shahid</b> Nominee Director	Non-Executive & Independent	Director	21st Sep 2024	RC & CG
<b>Mr. Ali Irufan</b> Nominee Director	Non-Executive & Independent	Director	21st Sep 2024	ANR & CG
<b>Mr. Abdulla Naseem</b> Elected Director	Non-Executive & Independent	Director Chairperson of Risk Committee	24th Oct 2021	ANR, AC, RC, BSC & BCC
<b>Mr. Najeem Ibrahim Zakariyya</b> Elected Director	Non-Executive & Independent	Director Chairperson of Audit Committee	20th July 2024	ANR, AC, RC, CG & BSC
<b>Mr. Moosa Rasheed</b> Elected Director	Non-Executive & Independent	Director	20th July 2024	AC, CG & BCC

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



Mr. Mohamed Shareef was appointed as the Chief Executive Officer on 16th October 2024 and subsequently appointed to the Board during the Extraordinary General Meeting held on 30th October 2024. As of the end of the quarter, the Board composition consists of a total of 10 Directors with one vacant Executive Director position. The following is the current composition of the Board of Directors as at the end of Quarter 4, 2024.

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>	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, BCC & CG
<b>Mr. Mohamed Shahid</b> Nominee Director	Non-Executive & Independent	Director	21st Sep 2024	ANR, RC & AC
<b>Mr. Ali Irufan</b> Nominee Director	Non-Executive & Independent	Director	21st Sep 2024	ANR, RC & CG
<b>Mr. Abdulla Naseem</b> Elected Director	Non-Executive & Independent	Director Chairperson of Risk Committee	24th Oct 2021	AC, RC & BCC
<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

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

## 6.

# Shareholding Structure

The Bank's shareholding as at the end of the quarter 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	219,096	4.07%
General Public	1,815,480	33.73%
<b>Balances as at 31<sup>st</sup> December 2024</b>	<b>5,381,920</b>	<b>100%</b>

## 7.

# Material Transactions

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

# 8.

## Corporate Social Responsibility

We are committed to running Bank of Maldives as a sustainable and responsible business, working to make a difference for our customers, communities and colleagues, whilst achieving sustainability through our operations and maintaining robust risk management and governance.

We continued to invest in community initiatives supporting the areas of education, sports, environment and community development. We aim to create opportunities for people and empower communities.

During the 4th quarter of the year, we announced the winners of Waste Management Grant Project, an initiative to support NGOs to enhance existing waste management facilities with required machinery. Under this project, a glass crusher and baler were given to Maldives Ocean Plastic Alliance (MOPA) to be placed in their Hulhumale' Waste Management facility and glass crushers were donated to Live and Learn Environmental Education Maldives to be placed in AA. Ukulhas, K. Gaafaru & A Dh. Dhigurah.

Strategic initiatives were implemented throughout the quarter:

- We announced winners of the BML Startup Grant, a program to encourage aspiring entrepreneurs to start or grow a small business with financial aid of MVR 500,000 each. This year's winners were Niyaf Mohamed (The Island Factory) to establish a factory to introduce high quality Maldivian snacks and Mohamed Shamin Ali (After School) to provide locally designed and assembled STEM Kits and conduct coding programs for young learners.
- The two remaining projects awarded under BML Small Grants project, an initiative launched to mark the Bank's 40th Anniversary, were completed in H Dh Kumundhoo to install a fishmeal plant to effectively manage fish waste and produce fishmeal as well as the conservation of Bluebowls Surf spot Reef in GDh.Vaadhoo.
- The Bank announced Reesham Mohamed, Noorhan Mohamed Moosa and Aishath Shara Naseer as the winners of the BML Scholarship Fund 2024, a fully funded merit-based program that enables students to pursue banking and finance-related fields of study in leading universities worldwide.

- The Bank held its annual Staff Charity Run, to raise funds for charitable organizations. Over 300 staff took part in the run held in Hulhumale' Central park where MVR50,000 was donated to Diabetics Society of the Maldives. In addition, we supported the Cancer Society of Maldives with their annual Pink Ribbon Run Walk for Breast Cancer awareness. During the quarter, we also announced our partnership with Maldives National University to host the MNU Marathon 2025, an initiative to promote healthy lifestyle habits, community engagement, and sportsmanship across all age groups.
- We donated 30 wheelchairs across 20 islands as part of our annual wheelchair donation program. In addition to the motorized wheelchairs, we distributed manual chairs for both adults and kids, aiming to support inclusivity and aid people with mobility impairments.
- We held our quarterly blood donation camp in December for our staff, in partnership with Maldives Blood Services to contribute to the vital supply of blood necessary to save lives.
- As an initiative to encourage healthy lifestyle and promote sustainable living in the islands, we donated over 300 bicycles to children aged 14-17 years, via local NGOs in 6 islands.
- The Bank continued its investment into developing young athletes with its support to swimming and surfing. In October, National Junior Surfing Championship took place in Male' and in November, BML 5th National Kids Swimming Festival 2024 kicked off with over 425 swimmers and 8 clubs. The BML 48th National Swimming Competition was also held in December.
- The 2024 BML Sports Scholarship, managed by the Maldives Olympics Committee (MOC), was awarded to Aminath Himna Hassan for specialized trainings in Jamaica for a duration of one year. This scholarship aims to support top athletes to reach their sporting potential at recognized training centers.

## 9.

# Corporate Governance Compliance

The Bank is dedicated to high corporate conduct standards, recognizing the need for clear governance practices to boost performance and accountability. This quarter, as usual, it adhered to its Corporate Governance Code and followed its internal policies for daily operations.

## 10.

# Reporting Compliance

This report complies with the Capital Market Development Authority's minimum criteria for periodic reporting by listed companies.



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