

January - March 2025



First Quarter Report 2025

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 497m

Total Assets

MVR 52.1b

New Loans to Individuals & Businesses

MVR 1.7b

Operating Profit

MVR 698m

Deposits

MVR 35.2b

Net Loans

MVR 20.7b

Capital Adequacy

57%

Non-Financial Highlights

Customers

365,000+

POS Merchants

5,800+

Branches

39

POS Terminals

7,800+

Self Service Banking Centres

100

E-Commerce Merchants

3,300+

Employees

1,000+

ATMs

165

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.

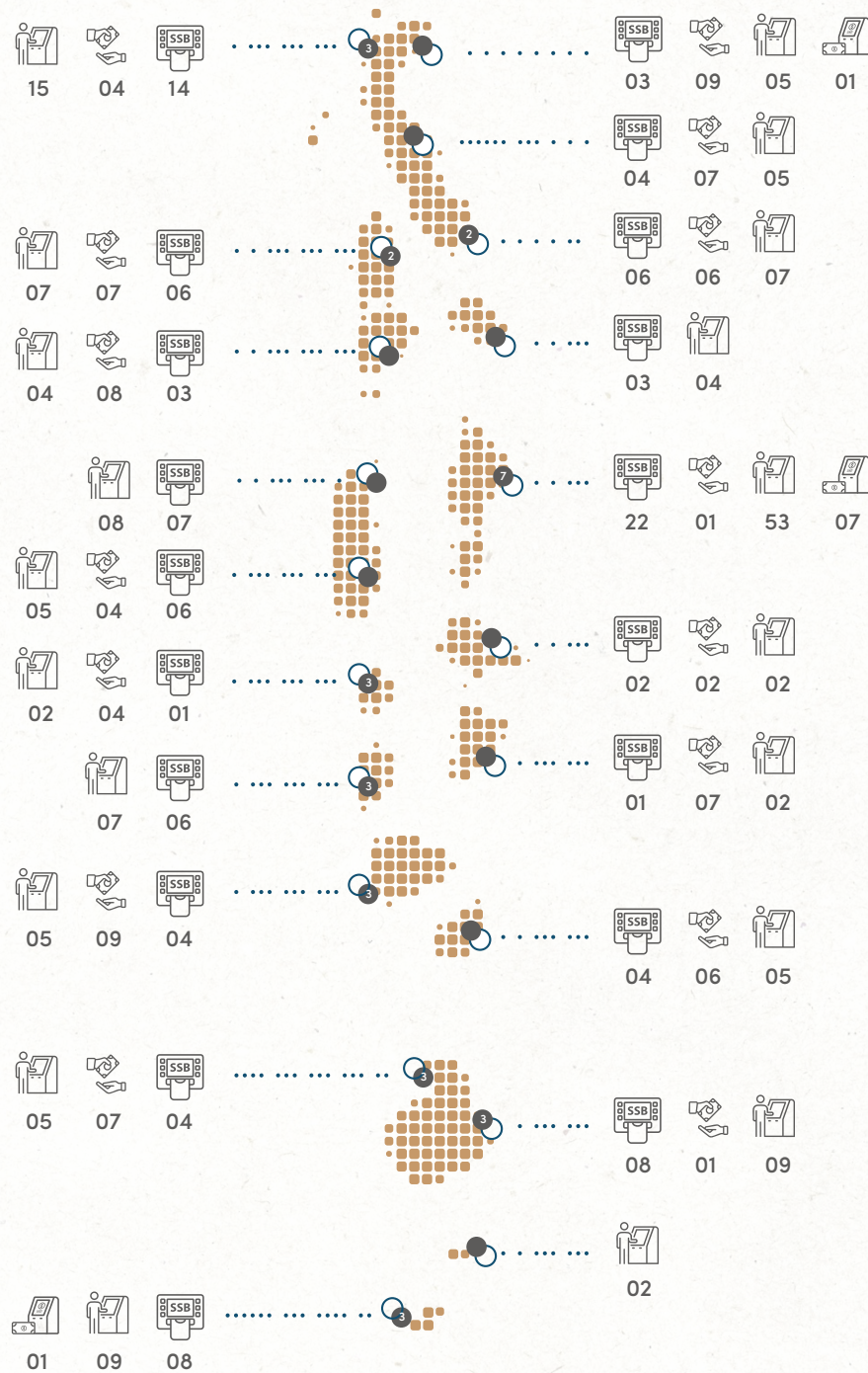


SERVICE DELIVERY

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 Bank delivered a strong financial performance in the first quarter of the year, reporting an Operating Profit of MVR 698 million and a Net Profit of MVR 497 million. The quarter saw healthy business volumes across key sectors, accompanied by continued improvements in the quality of the loan portfolio. Total Assets reached MVR 52 billion at the end of the quarter, representing an increase of MVR 3.6 billion compared to the end of Q4 2024. The Bank crossed the MVR50 billion mark in its balance sheet size for the first time. Customer deposits also increased by MVR 3.2 billion, mostly in USD.

The Bank disbursed MVR 1.7 billion in new loans to individuals and businesses during the quarter, which is an increase of 72% compared to the same period last year. The loan book has grown by over MVR 470m during the quarter. Capital and liquidity ratios remained strong and well above the regulatory requirements.

Business Development

- In January, we celebrated the 10th anniversary of our Islamic banking services. In alignment with the Bank's strategy, three of our branches in Eydhafushi, Mahibadhoo, and Gan was rebranded as BML Islamic branches, focusing on "Islamic Finance First" policy in providing banking services. Subsequently, Kulhudhuffushi was also rebranded as a BML Islamic branch.
- Also in January, we announced the implementation of the mandatory exchange service through our Internet Banking platform for resorts, hotels, guesthouses, and other tourism-related businesses, in compliance with the Foreign Currency Act (32/2024) and MMA Foreign Currency Regulation (2024/R-91). Businesses will be able to view a comprehensive activity report that enables them to track and review all mandatory transactions conducted through BML. Additionally, USD will be exchanged at the Bank's selling rate of MVR 15.42.
- In February we launched our Green Resort Financing, a facility designed to support resort investments in sustainable practices. The Green Resort Financing facility provides resorts with funding to implement sustainable business practices including coastal protection, energy-efficient equipment, reforestation, and waste management.
- We also announced positive changes to housing finance products and business finance products in February to offer greater flexibility and accessibility for customers across the Maldives. Home Purchase Financing, Home Construction Financing and Home Build Financing as well as Real Estate Financing, Guest House Financing and Working Capital Financing were amended.

- During the quarter, we expanded our services in Addu City and Kulhudhuffushi City with the establishment of USD ATM services. The new ATMs will provide residents and business with 24/7 access to USD deposits and withdrawals as well as self-service banking functions.
- In February, we announced the expansion of our services in Dh. Kudahuvadhoo with the installation of a new Self-Service Banking ATM and the groundbreaking ceremony for a new branch location. During the quarter, we also established ATMs in 7 islands in Haa Alif Atoll and 4 islands in Dhaalu Atoll covering all islands in both the atolls, as part of the "Mulhi Raajje ah BML ATM" initiative.
- We announced the expansion of our digital services starting from the first day of Ramadan, enabling customers to access all banking services online without visiting branches. The new services included digital onboarding of personal and business customers, online loans and financing applications, instant inward and outward remittances and increased ATM limits for businesses. Some other customer service initiatives that were announced includes delivery of cards to customers doorstep, 24 hours merchant settlement, deposit failure resolution within 1 hour, introduction of Whatsapp and Viber messaging.
- For the month of Ramazan, we launched the widely popular Ran Furusathu promotion with Red Wave, STO, VB, Lotus Fihaara and Fahi Plaza offering prizes for customers using BML-issued cards.
- In March, we announced our highest dividend proposal of MVR 296 million, at MVR 55 per share, following a year of exceptional financial performance in 2024, to be paid upon shareholders' approval at the forthcoming Annual General Meeting

Key Financial Information

Statement of Comprehensive Income (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	Q1 2025	Q4 2024	Q3 2024	Q1 2024
Gross Income	1,331,327	1,272,856	1,160,996	1,227,557
Interest Income and Similar Income	752,225	741,859	726,736	701,087
Interest Expense and Similar Charges	(72,909)	(63,949)	(47,839)	(53,139)
Net Interest Income	679,316	677,910	678,897	647,948
Fee and Commission Income	508,248	477,891	379,579	458,529
Fees and Commission Expense	(325,458)	(272,152)	(215,059)	(275,251)
Net Fee and Commission Income	182,790	205,739	164,520	183,278
Other Operating Income	70,854	53,106	54,681	67,941
Total Operating Income	932,960	936,755	898,098	899,167
Personnel Expenses	(149,927)	(147,212)	(93,167)	(108,274)
Marketing and CSR Expenses	(7,396)	(14,119)	(7,238)	(4,848)
Other Operational and Administration Expenses	(77,632)	(56,028)	(79,569)	(77,570)
Operating Expenses	(234,955)	(217,359)	(179,974)	(190,692)
Operating Profit (Profit before Provisions)	698,005	719,396	718,124	708,475
Provision for Bad and Doubtful Debts	(17,114)	267,763	(44,010)	(33,592)
Profit before Tax	680,891	987,159	674,414	674,883
Income Tax Expense	(183,841)	(175,384)	(182,011)	(182,219)
Net Profit for Quarter	497,050	811,775	492,103	492,664
Basic Earning Per Share (annualized)	369	603	366	366
Net Assets Per Share	2,731	2,639	2,479	2,354
Cash Flow Per Share	61	405	(135)	9

Statement of Financial Position (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	31 March 2025	31 Dec 2024 Audited	30 Sept 2024
Cash and Short Term Funds	11,419,305	9,459,851	6,255,635
Statutory Deposit with Maldives Monetary Authority	3,463,422	3,267,874	3,204,158
Loans and Advances	20,679,029	20,208,810	20,260,003
Financial Investments - FVOCI	356,280	356,280	292,877
Financial Investments - Amortized Cost	14,634,354	13,263,177	12,513,542
Property, Plant and Equipment	920,333	764,393	776,815
Right-of-use assets	129,320	132,624	134,738
Other Assets	487,669	986,013	1,345,057
Total Assets	52,089,712	48,439,022	44,782,825
Deposits	35,219,452	32,032,041	28,610,512
Borrowings	227,935	404,231	553,869
Government Grants	58,214	58,858	62,407
Lease Liabilities	130,284	132,393	133,863
Other Liabilities	1,753,865	1,608,587	2,080,991
Total Liabilities	37,389,750	34,236,110	31,441,642
Share Capital	269,096	269,096	269,096
Share Premium	93,000	93,000	93,000
Retained Earnings	2,749,895	2,252,845	3,246,439
Other Reserves	11,587,971	11,587,971	9,732,648
Total Shareholders' Equity	14,699,962	14,202,912	13,341,183
Total Equity and Liabilities	52,089,712	48,439,022	44,782,825


Nandana Senevirathne
Chief Financial Officer

Mohamed Shareef
CEO & Managing Director

Najeem Ibrahim Zakariyya
Audit Committee Chairperson

Statement of Changes in Equity (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	Share Capital	Retained Earnings	Reserves	Total
Balances as at 30 June 2024	362,096	2,754,336	9,732,648	12,849,080
(+) Net profit for the quarter	-	492,103	-	492,103
Balances as at 30 September 2024	362,096	3,246,439	9,732,648	13,341,18
(+) 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
Balances as at 31 December 2024 (Audited)	362,096	2,252,845	11,587,971	14,202,912
(+) Net profit for the quarter	-	497,050	-	497,050
Balances as at 31 March 2025	362,096	2,749,895	11,587,971	14,699,962

Statement of Cash Flows (Unaudited)

(All amounts in MVR '000 unless otherwise stated)

	Q1 2025	Q4 2024 Audited	Q3 2024	Q1 2024
Cash Flows from Operating Activities	709,7921	630,070	422,621	24,464
Changes in Operating Assets and Liabilities	1,344,635	2,462,046	634,783	386,053
Cash Flows from Investing Activities	(1,549,978)	(760,174)	(1,814,058)	(385,655)
Cash Flows from Financing Activities	(176,296)	(149,638)	30,203	21,799
Net increase /(decrease) in Cash & Cash Equivalents	328,153	2,182,304	(726,451)	46,661
Cash & Cash Equivalents at beginning of the Quarter / Year	3,782,455	1,600,151	2,326,602	3,734,027
Cash & Cash equivalents at end of Quarter / Year	4,110,608	3,782,455	1,600,151	3,780,688

Investor Information

Highest Traded Price	MVR 715
Lowest Traded Price	MVR 642
Last Traded Price	MVR 672
Last Traded Date	19 th March 2025
Number of Trades	155
Number of Shares Traded	2,253
Value of Shares Traded	MVR 1,528,086.09
Weighted Average Traded Price	MVR 678.25
Market Capitalization	MVR 3,616,650,240
Dividend Yield	8.18%
Price Earning - Ratio	1.82

Governance

Frequency of Board Meetings

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

	No. of Meetings
Board of Directors	03 (Three)
Board Credit Committee	03 (Three)
Audit Committee	04 (Four)
Risk Committee	02 (Two)
Appointment, Nomination & Remuneration Committee	02 (Two)
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 4 2024.
- Reviewed the correspondences with regulatory agencies for Quarter 4 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 4 2024.
- Reviewed the Monthly Board Sub-Committee Reports.
- Reviewed the Shari'ah Committee Minutes.
- Reviewed Corporate Social Responsibility Report and the Procurement Committee Report for the second half of 2024.
- Reviewed and resolved to recommend a proposed final dividend of MVR 55 per share with the total payout amounting to MVR 296,005,600 for shareholders' approval.
- Reviewed and approved the Corporate Staff Health Insurance Scheme for 2025.
- Reviewed and approved to publish Notice of Elected Director Position.
- Reviewed and approved the Bank's Audited Financial Statement for the Year Ended 31st December 2024.
- Reviewed and approved changes to the Counterparty Exposure Limit.
- Reviewed and approved the annual review of policies.
- Met with the Bank's External, Auditors, Ernst & Young (EY) and discussed their feedback on Bank's performance, significant areas of accounting and auditing, key audit matters, other matters which required audit attention and an update on the progress of the management letter.

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 10 Directors in the Board composition.

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

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%
Balances as at 31st March 2025	5,381,920	100%

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.

Key Strategic Initiatives

Enhancing Special Education Needs (SEN) facilities

As part of our community investment strategy, we supported the upgrade of SEN facilities at S'alaah'udhdheen School in Hulhumale' and Hiriya School in Male'. These enhanced facilities now benefit nearly 200 students with complex learning difficulties and disabilities. The newly equipped therapy rooms provide speech and occupational therapy, sensory activities, and counseling, fostering an inclusive and supportive learning environment.

Support to the Environment

As part of our ongoing commitment to support responsible waste management, we donated plastic compactors to the islands of K. Huraa, F. Nilandhoo, and N. Holhudhoo to upgrade their ongoing work to intercept plastic within the communities. Plastic collected on these islands can now be easily transported for recycling in collaboration with Parley Maldives, supporting our broader goals of waste reduction, recycling, and promoting sustainable practices.

Support to our communities

In celebration of BML Islamic's 10th anniversary, over 100 staff participated in painting four mosques in Male' City, Male' Hukuru Miskiy, Dharumavantha Rasgefaanu Miskiy, Masjidhul Sultan Mohamed Shamsuddin (Bandaara Miskiy), and Masjidul Sultanul Adil. Demonstrating our commitment to social responsibility, our staff also donated essential food items to the Ramadan Aid Campaign organized by MOMS Aid. This initiative provided critical support to over 100 vulnerable families across the Maldives.

We also contributed MVR 100,000 to MOMS Aid's "Back to School" program, assisting more than 100 students from financially disadvantaged families with essential school supplies. This donation underscores our ongoing partnership with MOMS Aid and is part of BML Islamic's 10th-anniversary community outreach efforts.

Reinforcing our dedication to community engagement, BML hosted Eid Sai events in nine island communities. They were M. Muli, GA. Gemanafushi, HA. Dhidhdhoo, ADh. Mahibadhoo, L. Fonadhoo, V. Keyodhoo, Hulhumeedhoo, N. Fodhdhoo, and Dh. Bandidhoo. These celebrations were held in collaboration with islands councils and are part of BML Islamic's 10th-anniversary festivities.

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.

Reporting Compliance

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



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