



THIRD QUARTER REPORT

July – September 2026



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Financial Strength and Support to the Maldivian Economy

Key Highlights

- **Best-ever nine-month performance.**

Profit after tax for the nine months ended 30 September 2026 was MVR 1.93 billion, the highest in the Bank's history for any comparable period and 26% above the MVR 1.53 billion recorded in the first nine months of 2025.

- **Stronger third quarter.**

Profit after tax for Q3 2026 was MVR 647.2 million, compared with MVR 475.4 million in Q3 2025, an increase of 36%.

- **Robust capital.**

Capital adequacy ratio of 38% at 30 September 2026, more than three times the regulatory minimum of 12%.

- **Growing customer confidence.**

Customer deposits reached MVR 42.36 billion, up 14% from MVR 37.19 billion at 31 December 2025.

- **New record lending levels.**

Total new loans disbursed of MVR 12.1 billion, higher than total loans disbursed during the full year in 2025.

- **USD 2.86 billion of foreign payments executed.**

Outward foreign currency payments of USD 2.86 billion in the first nine months of 2026, 27% higher than the same period of 2025, across more than 373,600 cross-border remittances.

- **USD 722.1 million made available to customers.**

Foreign currency provided to customers against Maldivian Rufiyaa in the first nine months of 2026 almost equalled the USD 733.8 million provided in the whole of 2025. The monthly average of USD 80.2 million is 31% above the 2025 average.

- **September is a seasonal low.**

September is consistently the weakest month for foreign currency inflows, and the Bank plans for it each year. Inflows strengthen as the tourist season gathers pace in the fourth quarter.

Message from the Chief Executive Officer

"2026 is on course to be the strongest year in the Bank's history. Our capital and liquidity remain robust, and our balance sheet continues to grow on the back of the trust that customers place in us every day.

In the first nine months of this year alone, we made more than USD 720 million available to individuals and businesses, almost as much as in the whole of last year, and we executed over USD 2.86 billion of foreign payments on behalf of our customers. That is the clearest measure of our commitment to the Maldivian economy.

September is, as it is every year, the quietest month for foreign currency inflows, and we plan for it. We will continue to manage foreign currency responsibly and fairly, prioritising the needs that matter most to Maldivian families and businesses, while building the long-term funding the country needs to grow."

Mohamed Shareef, CEO & Managing Director

Record Financial Performance

The Bank has delivered its best-ever financial performance for the first nine months of a year. Profit after tax for the period reached MVR 1.93 billion, compared with MVR 1.53 billion for the same period in 2025, an increase of 26%. For the full year 2025, the Bank reported profit after tax of MVR 2.47 billion.

The third quarter continued this trend. Profit after tax for Q3 2026 was MVR 647.2 million, 36% higher than the MVR 475.5 million reported for Q3 2025. Net interest income for the quarter was MVR 874.8 million (Q3 2025: MVR 729.7 million) and non-interest income was MVR 377.5 million (Q3 2025: MVR 355.9 million).

This performance has been driven by sustained growth in lending to key sectors of the economy, a growing and diversified deposit base, increasing digital transaction volumes, and continued cost discipline. The Bank's cost-to-income ratio of 28% remains among the most efficient in the region. Return on equity for the period was 14%.

The Bank's balance sheet continued to expand. Total assets stood at MVR 65.6 billion at 30 September 2026, compared with MVR 55.8 billion at 31 December 2025. Net loans and advances grew to MVR 32.9 billion (31 December 2025: MVR 25.2 billion), and customer deposits grew to MVR 42.4 billion (31 December 2025: MVR 37.2 billion).

Asset quality continued to improve. The Stage 3 (credit-impaired) loan ratio declined to 4.8% at 30 September 2026 from 6.0% at 31 December 2025, with provision coverage of 100%.

These results are particularly encouraging as this was achieved against a challenging operating environment, including impact on the local economy from the heightened geopolitical tensions and the ongoing conflict in the Middle East.

A Safe and Sound Capital and Liquidity Position

Capital

The Bank remains one of the most strongly capitalised banks in the region. Its capital adequacy ratio stood at 38% at 30 September 2026, compared with a regulatory minimum of 12%. This gives the Bank substantial capacity to absorb shocks while continuing to grow its lending to the economy. The movement in the ratio since 31 December 2025 (48%) reflects the deployment of capital into new lending and investments, consistent with the Bank's capital management strategy.

Liquidity

The Bank's liquidity position is sound and actively managed, and all regulatory liquidity requirements have been met throughout the year. At 30 September 2026:

- liquid assets represented 36.5% of customer deposits; and
- the loan-to-deposit ratio was 77.6%, within the Bank's internal limit of 90%.

The Bank's Rufiyaa liquidity is particularly strong. The Bank holds a substantial portfolio of high-quality liquid assets, and its large, granular and growing customer deposit base, provides a stable source of funding. Liquidity is monitored daily by the Bank's Treasury and reviewed regularly by the Asset and Liability Committee and the Board Risk Committee, under a framework of limits, early-warning indicators and contingency funding arrangements.

The Operating Environment

Global conditions

The global environment for raising and holding US dollar funding has become more demanding. US dollar interest rates remain elevated relative to the past decade, and geopolitical tensions and volatility in oil prices continue to weigh on the outlook for the world economy. International investors have become more selective towards frontier and tourism-dependent economies, and the risk premia they require have remained elevated.

For financial institutions in smaller economies, these conditions have translated into fewer, shorter and more expensive wholesale and correspondent US dollar funding lines. The cost of raising, holding and managing each US dollar has therefore increased for banks across the region, including the Bank.

Domestic conditions

The Maldivian economy remains fundamentally strong, anchored by a world-class tourism industry. Foreign currency earnings are, however, concentrated in tourism and follow its seasonal cycle, while demand for foreign currency arises throughout the year from imports of food, fuel and construction materials, debt service, and the needs of households.

Household demand for foreign currency has grown strongly. Maldivians are travelling, studying, seeking medical treatment and shopping online overseas more than ever

before, and international card spending has become a major and growing source of foreign currency demand. This reflects rising incomes and the increasing digitalisation of everyday life, but it also means that demand for US dollars is growing faster than the seasonal flow of foreign currency into the banking system.

Implications for the Bank

As the country's largest bank and the primary banking partner for the tourism industry, the Bank sits at the centre of these flows. The combination of a higher global cost of US dollar funding and rapidly rising domestic demand places real pressure on the Bank's foreign currency resources. The Bank manages these pressures through disciplined balance sheet management, by mobilising and retaining foreign currency deposits, by diversifying its sources of long-term foreign currency funding, and by keeping its products and pricing under regular review so that they reflect prevailing market conditions and the Bank's risk appetite. This approach protects the Bank's financial strength, which in turn protects its depositors, shareholders and the wider economy.

Supporting the Maldivian Economy

Foreign currency payments executed for customers

The Bank processes the majority of the country's foreign currency payments, enabling businesses to import goods, pay suppliers and service their obligations, and enabling individuals to support family, education and medical needs abroad. In the first nine months of 2026:

- total outward foreign currency payments, comprising outward remittances and import letters of credit, amounted to **USD 2.86 billion**, an increase of **27%** on the USD 2.25 billion executed in the first nine months of 2025;
- the Bank processed close to **373,600 outward remittances**, 19% more than the remittances processed in the same period of 2025;
- outward payments averaged **USD 318 million per month**, compared with a monthly average of USD 273 million for the whole of 2025; and
- over the same period the Bank received foreign currency inflows, through inward remittances and net card settlements, of USD 2.96 billion, 15% higher than in the first nine months of 2025, reflecting the depth of the Bank's relationships with the tourism sector.

Foreign currency made available to customers

In addition to executing payments from customers' own foreign currency, the Bank provides foreign currency to customers in exchange for Maldivian Rufiyaa to meet essential and everyday needs. In the first nine months of 2026, the Bank made **USD 722 million** available in this way. This is almost equal to the USD 734 million provided in the whole of 2025, and represents a monthly average of **USD 80 million**, 31% higher

than the 2025 monthly average of USD 61 million and more than two and a half times the 2022 monthly average of USD 32 million. Since 2021, the Bank has made more than **USD 3.0 billion** of foreign currency available to customers against Rufiyaa.

The support provided in the first nine months of 2026 comprised:

- **Card transactions: USD 336 million.** International card spending by customers holding Rufiyaa-linked cards averaged USD 37 million per month, 15% above the 2025 average and nearly three times the 2022 average. E-commerce accounted for USD 208 million, or 62% of the total, with point-of-sale spending abroad of USD 93 million and overseas cash withdrawals of USD 34 million.
- **Telegraphic transfers: USD 224 million.** Foreign currency provided for customer transfers already exceeds the USD 175 million provided in the whole of 2025 by 28%, with a monthly average of USD 25 million compared with USD 15 million in 2025.
- **Travel Cash: USD 86 million**, including USD 5.8 million for Hajj and Umrah pilgrims.
- **Education: USD 40 million**, supporting Maldivian students abroad, with a monthly average of USD 4.4 million, 16% higher than in 2025.
- **Medical: USD 33 million**, more than double the USD 14 million provided for medical needs in the whole of 2025.

These figures demonstrate the scale of the Bank's contribution to the everyday functioning of the economy, and the extent to which the Bank has continued to meet growing demand even as global funding conditions have tightened.

The Seasonal Pattern of Foreign Currency Inflows

Foreign currency inflows into the Maldives follow the tourism calendar. Inflows are strongest during the peak tourist season from December to April and moderate during the southwest monsoon months from May to October. Within this cycle, September is consistently the low point for the Bank's foreign currency inflows.

- In 2025, the Bank's foreign currency inflows in September were USD 257 million, around 17% below the monthly average for that year, and September recorded the largest net foreign currency outflow of any month in 2025.
- In 2026, inflows in September were USD 240 million, around 27% below the average for the first nine months of the year.
- September also coincides with the start of the academic year, when demand for education payments peaks. Foreign currency provided for education in September 2026 was USD 8.2 million, the highest of any month this year and almost double the monthly average.

This pattern reverses as the tourist season begins. In 2025, the Bank's inflows rose steadily through the fourth quarter, and inflows in December 2025, at USD 461 million, were around 80% higher than in September of that year. The Bank anticipates this seasonal cycle in its liquidity planning each year.

Managing Foreign Currency Responsibly and Fairly

The Bank recognises its responsibility, as the country's largest bank, to manage available foreign currency fairly, transparently and in a way that prioritises essential needs. Measures taken during 2026 include:

- **Transparency for card spending:** published monthly e-commerce allocations and merchant-level daily budgets, so that customers can see how available foreign currency is allocated, with priority given to essential needs.
- **Protecting essential needs:** structured travel limits, protected access to foreign currency for medical treatment abroad, and a dedicated monthly ATM withdrawal limit for students overseas, with cross-border fees on overseas debit card ATM withdrawals removed.
- **Supporting the productive economy:** priority processing of corporate payments for trade, debt service and tourism operations.

Outlook

The Bank enters the final quarter of 2026 from a position of strength. Foreign currency inflows are expected to strengthen as the peak tourist season begins, and the Bank expects to deliver a strong full-year result.

Looking ahead, the Bank will continue to diversify its funding base, including by seeking long-term foreign currency funding from international markets, to expand its capacity to finance tourism, the businesses that serve it, and the wider Maldivian economy. The Bank remains committed to maintaining strong capital and liquidity buffers, prudent risk management and the highest standards of governance, in the interests of its depositors, shareholders and the nation.

Business Development

- In July, we introduced BML SplitPay, a new installment payment solution that gives credit cardholders greater flexibility and control over their spending. For any purchase above MVR 1,500, customers can choose to pay the total amount in installments within a period ranging from 3 to 24 months, helping them better plan and manage higher-value transactions. BML SplitPay is available to customers who have an approved SplitPay limit and is available through participating merchants. Customers paying with American Express, Visa or Mastercard can instantly convert their transaction into monthly installments.
- Also in July, we enhanced our Advance Merchant Settlement facility, key enhancements to its Advance Merchant Settlement facility, reaffirming the Bank's commitment to helping businesses across the Maldives grow with more accessible financing. Merchants can now benefit from a simplified application process and reduced documentation, with applications processed within just five working days, down from previous turnaround times. In addition, eligible merchants can access financing of up to MVR 2 million, based on their card settlement history through BML Merchant Services.
- Youth Entrepreneurship Financing in partnership with SME Digital was also launched in July, which was designed to enable young Maldivians to establish micro and small enterprises and convert innovative ideas into sustainable businesses. This unsecured solution is available to individuals aged 18 to 30, with no requirement for collateral or equity. Eligible applicants can access funding of up to MVR 150,000, giving



aspiring entrepreneurs and freelancers the capital needed to start or expand their ventures. Featuring a competitive annual interest rate of 7%, the facility offers an expedited approval process with decisions within 24 hours, ensuring prompt access to funds. Customers also benefit from a flexible repayment period of up to five years, including a six-month grace period. In addition to financing, SME Digital will provide practical business guidance, mentorship, and training, supporting recipients at every stage as they build successful, lasting enterprises.

- We also introduced a dedicated Liveaboard Financing facility to support the Maldives' tourism industry. The facility covers the purchase, construction, mechanisation, or renovation of liveaboard vessels, along with related equipment and gear, giving operators the flexibility to expand their fleets, modernise ageing vessels, or bring new builds into service.

The facility offers the lowest vessel financing rates available in the country at 9.5% per annum, with the financed vessel itself accepted as collateral and no additional collateral required. Financing amounts are determined by the vessel's price and BML's credit assessment, with customers required to contribute a minimum of 30% equity. Repayment tenors extend up to seven years and are structured around the sector's peak and off-peak seasons, allowing operators to align repayments with actual revenue rather than a fixed schedule. Repayments are accepted in USD.

- During the quarter we strengthened our nationwide presence with the opening of seven new branches in HA. Hoarafushi, Sh. Kanditheemu, R. Alifushi, Lh. Hinnavaru, ADh. Maamigili, L. Maavah and GA. Gemanafushi, bringing the Bank's branch network to 55 across all 20 atolls. The expansion further strengthens access to banking services and supports the Bank's commitment to ensuring customers across the country have convenient access to financial services.
- In July, we announced a strategic agreement with Finastra to modernise the Bank's core banking platform through the implementation of Finastra Essence. The transformation will provide a more agile and flexible technology foundation, enabling faster product innovation, greater operational efficiency and enhanced customer experiences, while supporting the Bank's long-term digital transformation strategy across both conventional and Islamic banking services.
- The month of July also saw us showcase our International Accounts capability available on our digital wallet, Swipe. Maldivian customers can open an International Account with a unique International Bank Account Number (IBAN), enabling them to seamlessly receive funds from bank accounts abroad. International Account services are available in USD, EUR, and GBP,

giving customers the flexibility to transact in multiple currencies. Upon processing of an international transfer, funds are credited to the customer's Swipe wallet instantly or in near real time, ensuring fast and convenient access to incoming payments. Person-to-person transfers are offered free of charge

- In August, we announced a new organisational structure designed to strengthen accountability, simplify the customer journey, and align the Bank more closely with its long-term strategy of sustainable growth, deeper customer relationships, and elevated service standards. As part of the initiative, four members of the executive team took on adjacent leadership roles for an initial six-month period, supporting greater leadership depth, knowledge sharing and institutional capability. Effective 4 August 2026, the restructuring included a six-month rotation of four executive leadership roles, with Aishath Zamra Zahir appointed Chief Commercial Officer, Moosa Nimal as Chief Marketing Officer, Rashfa Jaufar as Chief Risk Officer and Gary Laughton as Chief Credit Officer.
- In September, BML took a significant step forward in its Islamic Finance First strategy, announcing that all new personal banking accounts and personal financing applications would be processed exclusively under Islamic banking principles, effective 13 September 2026. The Bank also introduced simplified mechanisms to facilitate the transition of existing personal account holders and borrowers to Shariah-compliant services. Building on the transition of all regional branches into dedicated Islamic Banking service centres, this milestone marks a significant expansion of Shariah-compliant banking across the Bank's nationwide network.
- In September, we further strengthened our partnership with the tourism sector by becoming the Platinum Title Sponsor of the World Travel

Awards Asia, Oceania & Indian Ocean Gala 2026, held in the Maldives. The partnership provided an opportunity for the Bank to engage with leading international tourism and hospitality stakeholders and reinforces BML's longstanding role in supporting the country's tourism industry, a key driver of the Maldivian economy.

- During the quarter, we continued to strengthen our commitment to community development and environmental sustainability through a range of initiatives across the country. The Bank announced five recipients of the 2026 Bank Fund, providing MVR 200,000 each to projects focused on education, environment, sports and community development, bringing the total number of projects supported under the Bank Fund to 14. In addition, seven projects were completed under the Community Impact Grant, supporting education and environmental initiatives in local communities. The Bank also supported ocean conservation through coral restoration activities and its involvement in the Guinness World Records initiative for the most people snorkelling simultaneously, while continuing to engage communities through various education, environmental and social impact programmes.



- In September, we hosted the 42nd Asian Bankers Association (ABA) General Meeting and Conference in the Maldives, bringing together banking and financial sector leaders from across Asia under the theme "Banking in Asia: Investing to Build Resilience." The three-day conference provided a platform for regional banking leaders, policymakers and industry experts to exchange perspectives on technology, innovation, sustainability, economic resilience and the future of financial services. The event marked the second time BML has hosted the ABA's annual gathering in the Maldives and further strengthened the Bank's role in regional banking dialogue and collaboration.

Key Financial Information

Statement of Comprehensive Income (Unaudited) (All amounts in MVR '000 unless otherwise stated)	Q3 2026	Q2 2026	Q1 2026	Q3 2025
Gross Income	1,642,249	1,566,698	1,656,266	1,361,734
Interest Income and Similar Income	1,001,975	955,323	882,450	800,759
Interest Expense and Similar Charges	(127,164)	(110,696)	(86,810)	(70,901)
Net Interest Income	874,811	844,627	795,640	729,678
Fee and Commission Income	568,806	532,578	662,753	525,192
Fees and Commission Expense	(262,804)	(225,073)	(330,426)	(205,296)
Net Fee and Commission Income	306,002	307,505	332,327	319,896
Other Operating Income	71,468	78,797	111,063	35,963
Total Operating Income	1,252,281	1,230,929	1,239,030	1,085,537
Personnel Expenses	(154,243)	(159,892)	(172,179)	(132,483)
Marketing and CSR Expenses	(13,713)	(17,698)	(13,325)	(11,208)
Other Operational and Administration Expense	(185,798)	(166,082)	(174,276)	(150,584)
Operating Expenses	(353,754)	(343,672)	(359,780)	(294,275)
Operating Profit (Profit before Provisions)	898,527	887,257	879,250	791,262
Provision for Bad and Doubtful Debts	(23,899)	(13,102)	(26,512)	(139,964)
Profit before Tax	874,628	874,155	852,738	651,298
Income Tax Expense	(227,403)	(227,280)	(221,712)	(175,850)
Net Profit for Quarter	647,225	646,875	631,026	475,448
Basic Earning Per Share (annualized)*	16	16	16	12
Net Assets Per Share*	112	108	103	96
Cash Flow Per Share*	(0.2)	(4)	1	(3)

* 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 September 2026	30 June 2026	31 March 2026
Cash and Short Term Funds	2,243,170	3,624,392	5,403,772
Statutory Deposit with Maldives Monetary Authority	3,654,218	3,215,705	2,976,776
Loans and Advances	32,881,579	29,671,320	27,553,233
Financial Investments - FVOCI	399,522	399,522	399,522
Financial Investments - Amortized Cost	23,491,013	22,998,111	21,256,595
Investment in subsidiary	913,347	913,347	913,347
Property, Plant and Equipment	1,070,127	1,074,969	1,057,939
Right-of-use assets	130,347	129,792	134,784
Other Assets	782,763	783,560	884,299
Total Assets	65,566,086	62,810,718	60,580,267
Deposits	42,358,751	41,584,249	40,735,472
Borrowings	2,451,713	2,020,592	854,844
Government Grants	83,731	83,731	83,731
Lease Liabilities	138,745	136,897	140,812
Other Liabilities	2,258,483	1,627,811	2,054,844
Total Liabilities	47,561,423	45,453,280	43,869,704
Share Capital	807,288	807,288	807,288
Share Premium	-	-	-
Retained Earnings	4,074,973	3,427,748	2,780,872
Other Reserves	13,122,402	13,122,402	13,122,403
Total Shareholders' Equity	18,004,663	17,357,438	16,710,563
Total Equity and Liabilities	65,566,086	62,810,718	60,580,267



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 1 January 2026	362,096	2,472,763	13,567,594	16,402,453
(-) Dividend to equity holders	-	(322,915)	-	(322,915)
(+) Net profit for the quarter	-	631,026	-	631,026
(+/-) Transfer to Share Capital from General Reserve	445,192	-	(455,192)	-
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
(+) Net profit for the quarter	-	647,225	-	647,225
Balances as at 30 September 2026	807,288	4,074,973	13,122,402	18,004,663

Statement of Cash Flows (Unaudited) (All amounts in MVR '000 unless otherwise stated)	Q3 2026	Q2 2026	Q1 2026	Q3 2025
Cash Flows from Operating Activities	563,012	816,033	584,375	505,717
Changes in Operating Assets and Liabilities	308,932	1,977,763	35,257	(309,024)
Cash Flows from Investing Activities	(1,125,738)	(4,475,078)	(653,949)	(709,804)
Cash Flows from Financing Activities	227,453	962,080	164,431	6,511
Net increase /(decrease) in Cash & Cash Equivalents	(26,341)	(719,202)	(130,114)	(506,601)
Cash & Cash Equivalents at beginning of the Quarter / Year	820,529	1,539,730	1,409,616	2,714,369
Cash & Cash equivalents at end of Quarter / Year	794,187	820,529	1,539,730	2,207,768

Investor Information

Highest Traded Price	MVR 74.80
Lowest Traded Price	MVR 62.00
Last Traded Price	MVR 69.50
Last Traded Date	30th September 2026
Number of Trades	625
Number of Shares Traded	64,224
Value of Shares Traded	MVR 4,392,714.09
Weighted Average Traded Price	MVR 70.00
Market Capitalization	MVR 11,221,303,000
Dividend Yield	2.88%
Price Earning Ratio	4.33

Governance

Frequency of Board Meetings

During the third 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	03 (Three)
Corporate Governance Committee	01 (One)

Key Activities carried out by the Board and Board Committees

- Reviewed and approved the Bank's financial statements for quarter 2 2026.
- Reviewed the correspondences with regulatory agencies for quarter 2 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 2 2026.
- Reviewed the Monthly Board Sub-Committee Reports.
- Reviewed and approved the annual review of policies.
- Approved the Environment and Social Policy and Prevention of Sexual Exploitation, Abuse and Harassment (SEAH) Policy.
- Reviewed and approved changes to the Government Exposure.
- Reviewed the Corporate Social Responsibility Report and the Procurement Committee Report for the first half of 2026.
- Reviewed the Shari'ah Committee Minutes.
- Reviewed the ESG Gap Assessment Report.
- Reviewed and approved the Contractor Financing Facilities.
- Reviewed and approved amendments to Housing and Business Lending Products.
- Reviewed and approved HR matters.
- Reviewed and approved introduction of Liveaboard Financing.
- Reviewed and approved the transformation of BML to an Islamic only Model.
- Reviewed and approved amendments to Corporate Governance (CG) Code of the Bank.

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 September 2026. The Bank's share register increased by 112 shareholders during the period, reflecting continued shareholder participation.

Shareholders	Number of Shareholders	Number of shares	Share Capital (MVR)	%
Government (Ministry of Finance and Public Enterprises)	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	6348	54,460,710	272,303,550	33.73%
Balances as of 30th September 2026	6503	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

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

- During the quarter, we conducted our annual Information, Communication and Technology (ICT) awareness programme for Girls aged between 12- 18 years at Sh. Funadhoo and Milandhoo School. The initiative targets girls interested in pursuing careers in ICT providing information on career opportunities in the technology field. This session was carried out to mark the International Girls in ICT Day, aimed at encouraging more girls to explore education and career opportunities in technology.
- We partnered with Islamic University of Maldives (IUM) to host the International Conference on Intellectual Advancement (ICIA), a vital platform for the exchange of knowledge and the promotion of evidence-based practices in the Maldives.
- We initiated a tree-planting event in anticipation of opening the newly developed Boduthakurufaanu Magu, in collaboration with Maldives Transport and Contracting Company (MTCC). Our Staff took part in planting native trees and plants along the ring road and within the newly built parking area.
- As part of our commitment to preserving Maldivian heritage and support a significant historic event in the country, we supported the National Day Official Celebrations carried out by H.A. Utheemu Council, along with in collaboration with the Ministry of Arts, Culture and Heritage. Activities include the official reception, a Children's Evening, a community event for the elderly, traditional dance performances, cultural games.
- As a leading financial institution in the Maldives, we collaborated with the Institute of Internal Auditors (IAA), to host Internal Audit 360 Summit 2026. The event was a platform to showcase our commitment to transparency and integrity within the financial sector.
- The Bank became the exclusive Banking partner for the 6th edition of Maldives Half Marathon 2026. This year's event concluded with over 1000 runners in eight categories. Part of the Funds raised through Race registrations were contributed to "Save the Beach" NGO as part of their Protect the Reef campaign.

- Supported through our BML Islamic Community Impact Grant, we launched our community-based citizen-science and Data Collection project," Muraka Muraasil Citizen Scientist project", in collaboration with a Local NGO – Farufoshi. As part of the project, an educational toolkit was developed based on coral reef survey methods, teaching hands-on citizen science techniques. This project included a platform to log and share their findings and as part of this project, 60 Toolkits were produced in addition to an online platform for data input to collect and enter data collected on coral reefs.
- In Collaboration Kudahuvadhoo Council, we installed a can crusher at the Kudahuvadhoo Waste Management Centre (KWMC). The crusher will be used to compress cans collected from households, schools, shops, community parks and beaches in the island community. The additional machine enables the community to reduce the waste volume, encouraging island-wide recycling habits; serving as a sustainable and replicable solution to the growing issue of can waste in the island. This project was also Supported through our BML Islamic Community Impact Grant.
- During this Quarter, we announced the recipients of 'Bank Fund 2026', an annual program aimed to empowering NGOs and supporting sustainable community development projects. The recipients of the Bank Fund this year are:
 - Dhidhdhoo Kurimagu: Establishing HIVE, a Digital Innovation and Community Resilience Hub in HA. Dhidhdhoo
 - Unity Sports Academy: Restoring the freshwater pond and developing the Maamuli Eco Park in Sh. Funadhoo
 - Laamu Farmers Association: Establishing the Fahigovaan Value-Added Agro-Processing Hub in L. Fonadhoo and Gan
 - Blue Guild Foundation: Establishing a small-scale makerspace at Sh. Atoll School
 - Kalaidhoo Wings: Developing 'Kalaidhoo Wings Hiyaa' near the Kalaidhoo Jetty
- We supported Ministry of Arts, Culture and Heritage for their Independence Day Celebrations. Through our support, the ministry concluded the Minivan Run 2026 and we have provided Gift cards for the winners of their Photography and art competition.
- We became the exclusive Sponsor for the first-ever Corporate Run 2026 organized by WeRun Corporates. The race took place in Crossroads Maldives, with over 18 teams from different organizations partaking in the competitive race. The race featured a unique five-runner, one-kilometre-per-runner relay format designed specifically for companies, institutions and organizations.
- We achieved the Guinness World Records title for the most people snorkeling simultaneously at a single venue with 314 participants taking part in the record-breaking attempt at Niva Kurumba Maldives. The record attempt was an awareness initiative that brought people to experience the Maldives' fragile reefs first-hand, inspiring shared responsibility for protecting them. The Bank aimed to highlight the urgency of safeguarding the ocean ecosystems the country depends on and to encourage individuals and communities to take an active role.

- The Bank participated in a coral planting activity at Niva Kurumba Maldives, supporting ongoing efforts to protect and restore the country's marine ecosystems. Members of the Bank's leadership team, staff and tourists staying at Niva Kurumba Maldives participated in the activity, contributing to the resort's marine conservation and coral restoration efforts.
- In September, we partnered with Australia Maldives Friendship Association (AMFA) to carry out Maldives Junior Lifeguard Program (MJLP), a new youth development and ocean safety initiative in partnership with Water Patrol Australia in K. Thulusdhoo and Fuvahmulah City. The aim of the initiative was to develop and equip young Maldivians with practical skills in ocean awareness, water safety, rescue awareness, First Aid and CPR, while fostering confidence, leadership, teamwork and environmental responsibility.
- In collaboration with Maldives Aquatics, we concluded the 22nd BML Raajje Junior Championship with over 280 participants from 15 schools and BML 7th National Swimming Kids Festival with over 400 participants from 6 teams.

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.



