Q2|2025

QUATERLY REVIEW

MVR 207.20 Billion Assets

38,600 + Employees

MVR 12.20 Billion Revenue

MVR 1.55 Billion Profit

Secretariat of Privatization and Corporatization Board

Pcb.gov.mv

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DISCLAIMER

❖ Every effort has been made to ensure the accuracy and completeness of the information in this report. All data is believed to be correct as of 30th June 2025. However, the Privatization and Corporatization Board (PCB) cannot be held responsible for any consequences arising from its use for other purposes or in different contexts.

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❖ The following SOEs are excluded from this report due to the mentioned reasons:

1. MCIF – is a 100% government-owned SPV
2. DBML – the operations of the company is not yet commenced
3. MFORMPC – Did not send accurate data required for quarterly review
4. MITDC and RACL – companies undergoing merger/liquidation under reform agenda

❖ Listed companies with a minority State shareholding are no longer included in the "Performance of Individual SOE" Section of this report.

This decision was made following a request of the Capital Market Development Authority (CMDA) to omit listed companies from PCB Publications, as they are already subject to CMDA's review. Following a discussion in our board, it was decided, to only omit the minority State Shareholding SOEs from the "Performance of Individual SOE" Section while majority state shareholding SOEs will continue to be featured.

PCB will still monitor the minority state shareholding SOEs and key information about the excluded SOEs will still be available in the "Summary of Financial Statements" Section. Any stakeholder who wishes to obtain a full individual review of these minority state shareholding SOEs may request it directly from the CMDA or the specific SOE.

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Report is available on https://www.pcb.gov.mv/publications

Company Names:

AASANDHA	AASANDHA COMPANY LIMITED
AIA	ADDU INTERNATIONAL AIRPORT PVT LTD
BCC	BUSINESS CENTRE CORPORATION LTD
BML	BANK OF MALDIVES PLC
DBML	DEVELOPMENT BANK MALDIVES LTD
DHIRAAGU	DHIVEHI RAAJJEYGE GULHUN PLC
FDC	FAHI DHIRIULHUN CORPORATION LTD
FENAKA	FENAKA CORPORATION LTD
HDC	HOUSING DEVELOPMENT CORPORATION
HDFC	HOUSING DEVELOPMENT FINANCING CORPORATION PLC
IAS	ISLAND AVIATION SERVICES LIMITED
MACL	MALDIVES AIRPORTS COMPANY LTD
MCIF	MALDIVES CENTRE FOR ISLAMIC FINANCE CORPORATION
MFMC	MALDIVES FUND MANAGEMENT CORPORATION LTD
MFORMPC	MALDIVES FISHERIES & OCEAN RESOURCES MARKETING & PROMOTION CORPORATION LTD
MHCL	MALDIVES HAJJ CORPORATION LTD
MIB	MALDIVES ISLAMIC BANK PLC
MIFCO	MALDIVES INDUSTRIAL FISHERIES COMPANY LTD
MITDC	MALDIVES INTERGRATED TOURISM DEVELOPMENT CORPORATION
MMPRC	MALDIVES MARKETING & PUBLIC RELATIONS CORPORATION
PORTS	MALDIVES PORTS LIMITED
MTCC	MALDIVES TRANSPORT AND CONTRACTING COMPANY PLC
MTDC	MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
MWSC	MALE' WATER AND SEWERAGE COMPANY PVT LTD
POST	MALDIVES POST LIMITED
PSM	PUBLIC SERVICE MEDIA
RACL	REGIONAL AIRPORTS COMPANY LIMITED
RDC	ROAD DEVELOPMENT CORPORATION LIMITED
STELCO	STATE ELECTRIC COMPANY LTD
STO	STATE TRADING ORGANIZATION PLC
TMCL	TRADENET MALDIVES CORPORATION LTD
WAMCO	WASTE MANAGEMENT CORPORATION

Other Abbreviations:

FY	Financial Year
GP	Gross Profit
GDP	Gross Domestic Product
IS	Income Statement
IFRS	International Financial Reporting Standards
M	Million
MVR	Rufiyaa
NP	Net Profit
OP	Operating Profit
PCB	Privatization and Corporatization Board
SOE	State Owned Enterprises
SOFP	Statement of Financial Position
Q	Quarter
B	Billion
MOFP	Ministry of Finance and Planning
M&E	Monitoring and Evaluation

About the Privatization and Corporatization Board

Privatization and Corporatization Board (PCB), consisting of 7 members was established under the 'Law of Privatization, Corporatization, Monitoring and Evaluation of Government businesses' (Law no. 3/2013) to carry out privatization, corporatization, monitoring, evaluation, selling of public shares from Government companies, Government shareholding companies and commercial government businesses as under this law and all procedures relating to such activities.

OUR VISION

VISION

"Creating the best value for Maldives"

TAG LINE

Charting excellence

OUR MISSION

We continuously advocate:

- Value for stakeholders; increased profitability and socio-economic value.
- Corporate Good Governance; moving towards high efficiency.
- Environmental, Social and Governance (ESG); continuous effort to protect pillars of ESG.

CORE VALUES

Integrity: We uphold and adhere to the corporate governance standards, ethical conduct, and compliance.

Professionalism: We work independently with commitment and dedication to meet our obligations adhering to the corporate governance practices and well-defined performance.

Agility: We strive to work proactively to ensure we deliver our work promptly.

Transparency: We partner with all relevant stakeholders and keep informed for the benefit of public and shareholder's interest.

Innovation: We research, develop, and disseminate empirically proven, and industry validated best practice for digital.

Purpose of the Quarterly Review Reports

State-Owned Enterprises (SOEs) are mandated to share their quarterly reports, along with a datasheet detailing the rationale for changes between quarters, with the PCB no later than 30 days following the conclusion of each quarter. This review report encompasses the companies whose quarterly reports were received prior to the publication date.

The purpose of this review is to assist the PCB in making informed decisions and undertaking appropriate actions to enhance the performance of SOEs. Additionally, it aims to aid stakeholders in gaining a deeper understanding of the operations of these enterprises, as well as their financial and non-financial health.

This Quarterly Review comprises: (1) A summary of the quarterly analysis, prepared after assessing the performance of the SOEs based on their quarterly submissions, and (2) Individual analysis of each SOE.

In this report, the revenue, gross profit and the net profit are analysed between the quarters. The liquidity position is analyzed through current, quick and Cash ratio. The gearing level is understood through debt to equity and debt to assets ratio.

IMPORTANT NOTE:

- State-Owned Enterprises (SOEs) are given a commenting period during which they can review individual reports. If no comments are submitted, the reports will be published as they are, without further amendments.

Contents Overview

Performance of Individual SOEs

Appendix

Compiled Quarterly Financial Review Report Preparation Framework – Disclosure

The Compiled financial review is prepared through several steps, including data collection and analysis, by the Monitoring and Evaluation team of PCB Secretariat. These steps are primarily incorporated into two stages during the preparation of the Quarterly review report.

Stage 1 [State Owned Enterprises' Individual Quarter Report Financial Review]

During this stage, a review of the quarterly reports received from each SOE is conducted. It is the responsibility of the respected SOE to share the reports truthfully and on time with PCB . Under reasonable circumstance, an extension period of no more than additional 10 days are given to share the report with us. Depending on the materiality of the figures and variations – breakdowns, justifications and other details are collected to complete the financial review of each SOE. Once the review report is prepared, it is then sent to each SOE for their comments.

Stage 2 [SOE Sector Quarterly Financial Review – Compiled summary report]

After the period for commenting by the SOE is completed, a compiled report (Performance of SOE Sector) is prepared. It is then shared with the PCB (Board) Members for any additional comments. 7 days after sharing with the members,the review report is finally published on our website.

Executive Summary

As of the end of the second quarter of 2025, the total revenue generated by the State-Owned Enterprises (SOE) sector stood at MVR 12.20 billion, representing a 4% increase compared to the corresponding quarter of 2024. The State Trading Organization PLC (STO) remained the largest revenue contributor, reporting MVR 3.55 billion during the quarter. Maldives Hajj Corporation Limited (MHCL) achieved the highest revenue growth during the reporting period with a 425% increase compared to Q2 2024. The SOE sector reported a total net profit of MVR 1.55 billion for the quarter, reflecting a 61% increase from the same period last year. Bank of Maldives (BML) reported the highest net profit among SOEs, with earnings of MVR 558.07 million in the quarter.

Compared to the corresponding quarter of 2024, the total asset value of the SOE sector increased from MVR 187.39 billion to MVR 207.20 billion as of the end of Q2 2025. Total loans and borrowings for the sector stood at MVR 38.72 billion during this period. However, an analysis of the liquidity positions of individual entities reveals concerns regarding the low liquidity ratios of several budget-supported SOEs, namely AIA, PSM, FENAKA, WAMCO, BCC, IASL, RDC and FDC

The whole SOE Sector consists of more than 38,600 employees (As per the latest information provided by the SOEs at the end of the second quarter of 2025).

Summary of Financial Statements

Budget Support SOE = If company received any capital and grant from government, at any time in the past 4 quarter and the analyzing current quarter.

Self Sufficient SOE = If company did not receives any capital and grant from government in the past 4 quarter and the analyzing current quarter.

SOE Sector Summary

	Revenue				Profit			
	Q2 2025 CQ	Q2 2024 COR Q	variance	Var %	Q2 2025 CQ	Q2 2024 COR Q	variance	Var %
Banks & Financial Institutes	1.68 B	1.39 B	0.29 B	+21%	0.68 B	0.56 B	0.12 B	+22%
Budget Supported	1.65 B	1.60 B	0.05 B	+3%	-0.41 B	-0.13 B	-0.27 B	-204%
Self Sufficient SOEs	8.87 B	8.79 B	0.08 B	+1%	1.28 B	0.54 B	0.74 B	+135%
Total	**12.20 B**	**11.78 B**	**0.42 B**	**+4%**	**1.55 B**	**0.97 B**	**0.59 B**	**+61%**

	Asset				Loans and Borrowings			
	Q2 2025 CQ	Q2 2024 COR Q	variance	Var %	Q2 2025 CQ	Q2 2024 COR Q	variance	Var %
Banks & Financial Institutes	66.49 B	57.01 B	9.48 B	+17%	0.00 B	0.00 B	0.00 B	-
Budget Supported	21.44 B	18.33 B	3.11 B	+17%	4.45 B	4.57 B	-0.12 B	-3%
Self Sufficient SOEs	119.27 B	112.05 B	7.22 B	+6%	34.27 B	31.48 B	2.78 B	+9%
Total	**207.20 B**	**187.39 B**	**19.81 B**	**+11%**	**38.72 B**	**36.05 B**	**2.67 B**	**+7%**

Individual Company Summaries

Banks & Financial Institutes

Company	Sector	State share	Listed in Maldives Stock Exchange	Revenue Q2 2025 CQ	Revenue Q2 2024 COR Q	Revenue variance	Revenue Var %	Profit Q2 2025 CQ	Profit Q2 2024 COR Q	Profit variance	Profit Var %
BML	*Banking & Finance*	*Major Govt*	✓	1,345.41 M	1,139.79 M	205.62 M	+18%	558.07 M	448.99 M	109.08 M	+24%
MIB	*Banking & Finance*	*Minor Govt*	✓	278.28 M	197.54 M	80.74 M	+41%	96.34 M	79.39 M	16.95 M	+21%
HDFC	*Banking & Finance*	*Minor Govt*	✓	56.41 M	55.48 M	0.93 M	+2%	25.89 M	27.98 M	-2.09 M	-7%
			Total	1.68 B	1.39 B	0.29 B	+21%	680.30 M	556.37 M	123.94 M	+22%

Company	Sector	State share	Listed in Maldives Stock Exchange	Asset Q2 2025 CQ	Asset Q2 2024 COR Q	Asset variance	Asset Var %
BML	*Banking & Finance*	*Major Govt*	✓	50.95 B	44.89 B	6.06 B	+14%
MIB	*Banking & Finance*	*Minor Govt*	✓	13.45 B	9.97 B	3.49 B	+35%
HDFC	*Banking & Finance*	*Minor Govt*	✓	2.08 B	2.15 B	-0.07 B	-3%
			Total	66.49 B	57.01 B	9.48 B	+17%

Budget Supported SOEs

Company	Sector	State share	Listed in Maldives Stock Exchange	Revenue Q2 2025 CQ	Revenue Q2 2024 COR Q	Revenue variance	Revenue Var %	Profit Q2 2025 CQ	Profit Q2 2024 COR Q	Profit variance	Profit Var %
FENAKA	*Utilities*	*Major Govt*	-	652.34 M	638.31 M	14.03 M	+2%	-71.68 M	-50.77 M	-20.91 M	-41%
AIA	*Aviation & Airports*	*Major Govt*	-	20.10 M	7.09 M	13.01 M	+183%	-19.13 M	-17.41 M	-1.72 M	-10%
RDC	*Transport, Const & Real Esta*	*Major Govt*	-	16.49 M	82.26 M	-65.77 M	-80%	-122.28 M	-54.43 M	-67.85 M	-125%
POST	*Service*	*Major Govt*	-	11.24 M	19.91 M	-8.67 M	-44%	-19.79 M	3.98 M	-23.77 M	-597%
VMC	*Service*	*Major Govt*	-	10.59 M	6.22 M	4.38 M	+70%	-1.69 M	-2.59 M	0.91 M	+35%
PSM	*Service*	*Major Govt*	-	28.17 M	65.22 M	-37.06 M	-57%	-8.91 M	26.88 M	-35.79 M	-133%
MFMC	*Service*	*Major Govt*	-	0.00 M	0.00 M	0.00 M	-	-6.59 M	-8.82 M	2.23 M	+25%
WAMCO	*Utilities*	*Major Govt*	-	161.44 M	128.06 M	33.37 M	+26%	-0.90 M	-12.45 M	11.55 M	+93%
MHCL	*Service*	*Major Govt*	-	69.08 M	13.15 M	55.93 M	+425%	-49.04 M	-2.63 M	-46.41 M	-1768%
BCC	*Service*	*Major Govt*	-	27.68 M	10.15 M	17.53 M	+173%	-7.52 M	-5.49 M	-2.03 M	-37%
FDC	*Transport, Const & Real Esta*	*Major Govt*	-	0.00 M	0.00 M	0.00 M	-	-11.38 M	-11.79 M	0.41 M	+3%
IASL	*Aviation & Airports*	*Major Govt*	-	622.52 M	590.49 M	32.04 M	+5%	-86.53 M	-2.12 M	-84.41 M	-3977%
AASANDHA	*Service*	*Major Govt*	-	20.34 M	24.72 M	-4.37 M	-18%	2.17 M	5.42 M	-3.25 M	-60%
Tradenet	*Service*	*Major Govt*	-	10.33 M	13.81 M	-3.48 M	-25%	-3.70 M	-1.74 M	-1.96 M	-112%
			Total	1650.32 M	1599.38 M	50.94 M	+3%	-406.97 M	-133.96 M	-273.01 M	-204%

Company	Sector	State share	Listed in Maldives Stock Exchange	Asset Q2 2025 CQ	Asset Q2 2024 COR Q	Asset variance	Asset Var %	Loans and Borrowings Q2 2025 CQ	Loans and Borrowings Q2 2024 COR Q	Loans and Borrowings variance	Loans and Borrowings Var %
FENAKA	*Utilities*	*Major Govt*	-	5,552.19 M	5,919.62 M	-367.43 M	-6%	1142.04 M	1320.90 M	-178.87 M	-14%
AIA	*Aviation & Airports*	*Major Govt*	-	511.67 M	509.57 M	2.09 M	+0%	323.18 M	283.69 M	39.49 M	+14%
RDC	*Transport, Const & Real Esta*	*Major Govt*	-	578.14 M	588.26 M	-10.12 M	-2%	60.00 M	60.00 M	0.00 M	+0%
POST	*Service*	*Major Govt*	-	385.73 M	404.53 M	-18.80 M	-5%	0.00 M	0.00 M	0.00 M	-
VMC	*Service*	*Major Govt*	-	1,524.01 M	1,462.35 M	61.66 M	+4%	84.04 M	81.13 M	2.90 M	+4%
PSM	*Service*	*Major Govt*	-	632.33 M	659.68 M	-27.35 M	-4%	87.71 M	101.49 M	-13.78 M	-14%
MFMC	*Service*	*Major Govt*	-	1,118.91 M	914.95 M	203.95 M	+22%	100.83 M	98.84 M	2.00 M	+2%
WAMCO	*Utilities*	*Major Govt*	-	529.31 M	456.41 M	72.90 M	+16%	0.00 M	0.00 M	0.00 M	-
MHCL	*Service*	*Major Govt*	-	457.90 M	373.03 M	84.87 M	+23%	0.00 M	0.00 M	0.00 M	-
BCC	*Service*	*Major Govt*	-	58.78 M	46.89 M	11.89 M	+25%	21.68 M	18.77 M	2.91 M	+16%
FDC	*Transport, Const & Real Esta*	*Major Govt*	-	5,690.30 M	3,419.32 M	2,270.97 M	+66%	2,584.59 M	2,081.86 M	502.73 M	+24%
IASL	*Aviation & Airports*	*Major Govt*	-	4264.83 M	3375.13 M	889.70 M	+26%	45.72 M	518.83 M	-473.11 M	-91%
AASANDHA	*Service*	*Major Govt*	-	98.85 M	156.09 M	-57.24 M	-37%	0.00 M	0.00 M	0.00 M	-
Tradenet	*Service*	*Major Govt*	-	39.38 M	45.28 M	-5.89 M	-13%	0.00 M	0.00 M	0.00 M	-
			Total	21.44 B	18.33 B	3.11 B	+17%	4.45 B	4.57 B	-0.12 B	-3%

Self Sufficient SOEs

		State share	Listed in Maldives Stock Exchange	Revenue				Profit			
				Q2 2025 CQ	Q2 2024 COR Q	variance	Var %	Q2 2025 CQ	Q2 2024 COR Q	variance	Var %
HDC	*Transport, Const & Real Esta*	*Major Govt*	-	637.45 M	872.59 M	-235.14 M	-27%	528.53 M	-20.09 M	548.62 M	+2730%
MACL	*Aviation & Airports*	*Major Govt*	-	1,737.51 M	1,592.25 M	145.27 M	+9%	267.68 M	157.90 M	109.77 M	+70%
STO	*General Trading*	*Major Govt*	✓	3,554.84 M	3,471.02 M	83.82 M	+2%	163.25 M	147.95 M	15.30 M	+10%
DHIRAAGU	*Service*	*Minor Govt*	✓	696.47 M	687.26 M	9.21 M	+1%	238.44 M	240.44 M	-2.00 M	-1%
STELCO	*Utilities*	*Major Govt*	-	823.51 M	830.12 M	-6.61 M	-1%	58.93 M	35.57 M	23.37 M	+66%
MTCC	*Transport, Const & Real Esta*	*Major Govt*	✓	490.33 M	497.41 M	-7.08 M	-1%	27.98 M	-54.16 M	82.13 M	+152%
MWSC	*Utilities*	*Major Govt*	-	338.27 M	416.89 M	-78.62 M	-19%	20.55 M	63.05 M	-42.50 M	-67%
PORTS	*Service*	*Major Govt*	-	238.08 M	202.28 M	35.80 M	+18%	26.81 M	1.65 M	25.16 M	+1527%
MTDC	*Service*	*Minor Govt*	✓	19.82 M	20.21 M	-0.39 M	-2%	5.02 M	5.43 M	-0.40 M	-7%
MIFCO	*Fisheries*	*Major Govt*	-	334.22 M	198.19 M	136.03 M	+69%	-57.91 M	-34.12 M	-23.79 M	-70%
			Total	8.87 B	8.79 B	0.08 B	+1%	1.28 B	0.54 B	0.74 B	+135%

		State share	Listed in Maldives Stock Exchange	Asset				Loans and Borrowings			
				Q2 2025 CQ	Q2 2024 COR Q	variance	Var %	Q2 2025 CQ	Q2 2024 COR Q	variance	Var %
HDC	*Transport, Const & Real Esta*	*Major Govt*	-	45,499.67 M	43,476.20 M	2023.47 M	+5%	9,983.88 M	10,319.52 M	-335.64 M	-3%
MACL	*Aviation & Airports*	*Major Govt*	-	33,301.55 M	30,560.40 M	2741.15 M	+9%	14,495.99 M	12,044.67 M	2451.32 M	+20%
STO	*General Trading*	*Major Govt*	✓	13,484.56 M	12,978.37 M	506.19 M	+4%	4415.04 M	3,480.73 M	934.31 M	+27%
DHIRAAGU	*Service*	*Minor Govt*	✓	6,616.52 M	6098.20 M	518.33 M	+8%	934.29 M	834.41 M	99.88 M	+12%
STELCO	*Utilities*	*Major Govt*	-	6,346.13 M	5,710.52 M	635.61 M	+11%	2,758.82 M	2,865.46 M	-106.64 M	-4%
MTCC	*Transport, Const & Real Esta*	*Major Govt*	✓	5,514.61 M	5,524.04 M	-9.44 M	-0%	473.51 M	703.94 M	-230.43 M	-33%
MWSC	*Utilities*	*Major Govt*	-	3,909.70 M	3,527.81 M	381.89 M	+11%	338.98 M	301.58 M	37.41 M	+12%
PORTS	*Service*	*Major Govt*	-	2056.90 M	1895.94 M	160.97 M	+8%	163.26 M	209.53 M	-46.27 M	-22%
MTDC	*Service*	*Minor Govt*	✓	1,392.43 M	1,359.35 M	33.08 M	+2%	0.00 M	0.00 M	0.00 M	-
MIFCO	*Fisheries*	*Major Govt*	-	1150.44 M	920.71 M	229.73 M	+25%	703.60 M	723.97 M	-20.37 M	-3%
			Total	119.27 B	112.05 B	7.22 B	+6%	34.27 B	31.48 B	2.78 B	+9%

Liquidity and Leverage (Debt) Analysis

Liquidity

Current Ratio assess a firm's capacity to cover immediate financial obligations or those maturing within a year. Meanwhile, the Quick Ratio gauges a company's short-term liquidity and its capability to fulfill immediate obligations using highly liquid assets, excluding inventory. These metrics signify that the company possesses enough current assets to meet short-term payable commitments.

Buddget Supported SOEs

	Current ratio			Quick Ratio		
	Q2 2025 CQ	Q2 2024 COR Q	Increase or Decrease	Q2 2025 CQ	Q2 2024 COR Q	Increase or Decrease
FENAKA	0.31:1	0.30:1	↑ 1%	0.15:1	0.14:1	↑ 1%
AIA	0.09:1	0.05:1	↑ 4%	0.05:1	0.04:1	↑ 1%
RDC	0.71:1	0.80:1	↓ 10%	0.26:1	0.22:1	↑ 4%
POST	2.75:1	2.64:1	↑ 10%	2.73:1	2.63:1	↑ 10%
VMC	2.09:1	1.20:1	↑ 89%	2.09:1	1.20:1	↑ 89%
PSM	0.11:1	0.30:1	↓ 18%	0.11:1	0.30:1	↓ 18%
MFMC	4.61:1	4.47:1	↑ 13%	4.61:1	4.47:1	↑ 13%
WAMCO	0.70:1	0.81:1	↓ 11%	0.70:1	0.81:1	↓ 11%
MHCL	7.67:1	9.29:1	↓ 162%	7.67:1	9.28:1	↓ 162%
BCC	0.51:1	0.42:1	↑ 9%	0.51:1	0.42:1	↑ 9%
FDC	7.45:1	7.11:1	↑ 34%	0.15:1	0.76:1	↓ 61%
IASL	0.40:1	0.44:1	↓ 4%	0.33:1	0.39:1	↓ 6%
AASANDHA	1.95:1	1.92:1	↑ 3%	1.93:1	1.91:1	↑ 3%
Tradenet	1.25:1	1.53:1	↓ 28%	1.25:1	1.53:1	↓ 28%

Budget Support SOEs:

- Increase in liquidity ratios of budget support SOEs do not necessarily mean they are operationally efficient as current ratio of these companies represents the cash balance of the company which is capital contributed by the government.

However, low liquidity ratios of following Budget Supported SOEs are concerning

- AIA, PSM, FENAKA, WAMCO, BCC, IASL FDC and RDC
- Some of these companies have fewer current assets compared to its current liabilities. Hence, they may require alternative arrangements to pay off the liabilities in the short term.

Self Sufficient SOEs

	Current ratio			Quick Ratio		
	Q2 2025 CQ	Q2 2024 COR Q	Increase or Decrease	Q2 2025 CQ	Q2 2024 COR Q	Increase or Decrease
HDC	1.56:1	2.94:1	↓ 138%	0.93:1	2.44:1	↓ 150%
MACL	1.64:1	1.56:1	↑ 8%	1.32:1	1.29:1	↑ 3%
STO	1.19:1	1.17:1	↑ 2%	1.05:1	1.02:1	↑ 3%
DHIRAAGU	2.12:1	2.33:1	↓ 20%	2.10:1	2.29:1	↓ 20%
STELCO	2.23:1	2.90:1	↓ 67%	1.64:1	1.65:1	↓ 2%
MTCC	1.08:1	1.03:1	↑ 5%	0.89:1	0.81:1	↑ 8%
MWSC	1.50:1	1.35:1	↑ 14%	1.18:1	0.96:1	↑ 23%
PORTS	4.15:1	6.78:1	↓ 263%	3.37:1	5.98:1	↓ 261%
MTDC	1.06:1	2.08:1	↓ 103%	1.06:1	2.08:1	↓ 103%
MIFCO	0.34:1	0.23:1	↑ 11%	0.18:1	0.12:1	↑ 6%

Self-Sufficient SOEs

SOEs with Favorable Short-term Liquidity Positions:

- DHIRAAGU, STELCO, and PORTS and have favorable current ratios.

SOEs with Unfavorable Short-term Liquidity Positions:

- MIFCO have fewer current assets compared to its current liabilities. Hence, these companies may require alternative arrangements to pay off the short-term liabilities.

Leverage

Budget Supported SOEs

	Loan & Borrowing to Equity			Loan & Borrowing to Asset		
	Q2 2025 CQ	Q2 2024 COR Q	Increase or Decrease	Q2 2025 CQ	Q2 2024 COR Q	Increase or Decrease
FENAKA	88%	130%	↓ 42%	21%	22%	↓ 2%
AIA	-271%	-647%	↑ 376%	63%	56%	↑ 7%
RDC	-10%	-12%	↑ 2%	10%	10%	NO CHANGE
POST	0%	0%	NO CHANGE	0%	0%	NO CHANGE
VMC	-62%	-44%	↓ 18%	6%	6%	NO CHANGE
PSM	26%	28%	↓ 2%	14%	15%	↓ 2%
MFMC	10%	12%	↓ 2%	9%	11%	↓ 2%
WAMCO	0%	0%	NO CHANGE	0%	0%	NO CHANGE
MHCL	0%	0%	NO CHANGE	0%	0%	NO CHANGE
BCC	-77%	-109%	↑ 32%	37%	40%	↓ 3%
FDC	104%	239%	↓ 135%	45%	61%	↓ 15%
IASL	-8%	-65%	↑ 56%	1%	15%	↓ 14%
AASANDHA	0%	0%	NO CHANGE	0%	0%	NO CHANGE
Tradenet	0%	0%	NO CHANGE	0%	0%	NO CHANGE

SOEs with Negative Debt to Equity:

The negatives in borrowing-to-equity ratios are mainly due to the accumulation of losses incurred by the companies, resulting in negative retained earnings in SOFP. It is important to note that retained earnings serve as a critical component within the equity section of a company's financial statement and it could potentially make the whole equity total negative if the retained losses are too high.

Concern

Since the total equity is negative, any rise in borrowing for these companies is concerning since they do not have the potential to repay the debts. In worst case scenario, they might have to depend on the capital contribution from the shareholders to pay off the debts.

Self SufficientSOEs

	Loan & Borrowing to Equity			Loan & Borrowing to Asset		
	Q2 2025 CQ	Q2 2024 COR Q	Increase or Decrease	Q2 2025 CQ	Q2 2024 COR Q	Increase or Decrease
HDC	34%	37%	↓ 3%	22%	24%	↓ 2%
MACL	161%	147%	↑ 14%	44%	39%	↑ 4%
STO	85%	75%	↑ 10%	33%	27%	↑ 6%
DHIRAAGU	24%	23%	↑ 1%	14%	14%	NO CHANGE
STELCO	109%	137%	↓ 28%	43%	50%	↓ 7%
MTCC	27%	42%	↓ 15%	9%	13%	↓ 4%
MWSC	17%	16%	↑ 1%	9%	9%	NO CHANGE
PORTS	14%	19%	↓ 5%	8%	11%	↓ 3%
MTDC	0%	0%	NO CHANGE	0%	0%	NO CHANGE
MIFCO	-126%	-129%	↑ 4%	61%	79%	↓ 17%

Borrowing to Assets

The most ideal ratio: 0.5 or lower [A ratio less than 0.5 shows that no more than half of the company is financed by debt].

- A higher ratio may indicate that a business has incurred too much debt. Overall (except for AIA & MIFCO) all the companies have a debt to assets ratio close to 0.5 times or lower. With a low financial risk these companies will be able to attract additional finances if required.

Performance of Individual SOE

Bank of Maldives is the leading financial institution in the Maldives. It was inaugurated on November 11, 1982, initially operating as a joint venture. On December 29, 2004, it was listed on the Maldives Stock Exchange as a public company.

State Shareholding percentage = 50.8%

Summary of Income statement

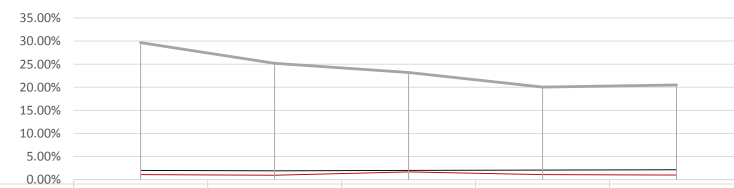
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Income Segments					
Interest & Similar Income	818.51 M	752.23 M	741.86 M	726.74 M	709.71 M
Fee and Commission Income	455.54 M	508.25 M	477.89 M	379.58 M	381.12 M
Other Operating Income	71.36 M	70.85 M	53.11 M	54.68 M	48.95 M
Gross Income	**1345.41 M**	**1331.33 M**	**1272.86 M**	**1161.00 M**	**1139.79 M**
Operating Income	**1123.45 M**	**932.96 M**	**936.76 M**	**898.10 M**	**877.59 M**
Net Profit	**558.07 M**	**497.05 M**	**811.78 M**	**492.10 M**	**448.99 M**
Additional Disclosures					
EPS (Figure not in Millions)	415.00	369.00	603.00	366.00	334.00
CSR Activity Expenses	-1.66 M	-3.48 M	-6.27 M	-3.44 M	-1.59 M
Operating Expenses*CSR included	-333.26 M	-234.96 M	-217.36 M	-179.97 M	-179.85 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**50.95 B**	52.09 B	48.44 B	44.78 B	44.89 B
Liabilities	**35.99 B**	37.39 B	34.24 B	31.44 B	32.04 B
Equity	**14.96 B**	14.70 B	14.20 B	13.34 B	12.85 B
Additional Disclosures					
Earning Assets	37.11 B	35.67 B	33.83 B	33.07 B	30.86 B
Stautory Deposit with MMA	3.81 B	3.46 B	3.27 B	3.20 B	4.12 B
Retained Earnings	3.01 B	2.75 B	2.25 B	3.25 B	2.75 B

RATIOS

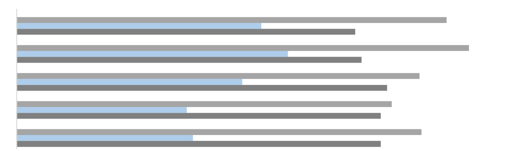
Profitability



Net Interest margin (NIM)	2.01%	1.90%	2.00%	2.05%	2.14%
Return on Assets (ROA)	1.10%	0.95%	1.68%	1.10%	1.00%
Cost-to-Income Ratio	29.66%	25.18%	23.20%	20.04%	20.49%

Net Interest margin (NIM) Return on Assets (ROA) Cost-to-Income Ratio

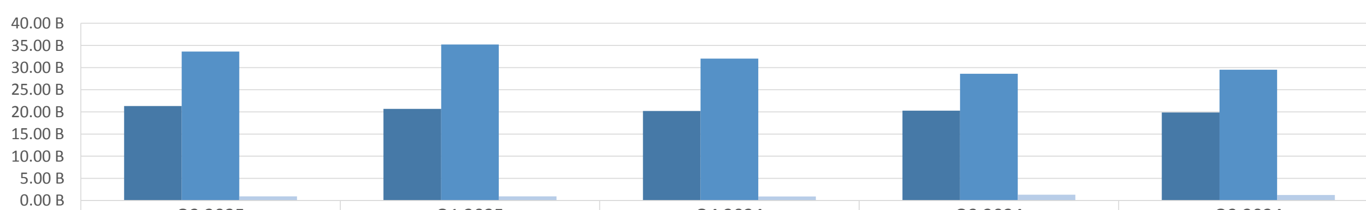
Financial Strength



LDR	63%	59%	63%	71%	67%
PCR	28%	27%	35%	42%	38%
CAR	57%	57%	58%	54%	53%

LDR PCR CAR

CREDIT RISK



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loans & Advances	21.31 B	20.68 B	20.21 B	20.26 B	19.85 B
Deposits	33.61 B	35.22 B	32.03 B	28.61 B	29.50 B
Loan Provisions	0.92 B	0.92 B	0.91 B	1.29 B	1.25 B

Fenaka Corporation Limited is a limited liability company incorporated in the Republic of Maldives since 01 August 2012 under the Company's Act No.10 of 1996. The company is 100% owned by the Government of Maldives. The main objectives of the company are provision of supply of electricity, water and sewerage systems in Maldives except in Greater Male' Atoll.

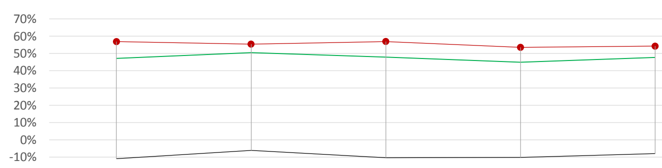
State Shareholding percentage = 100%

Summary of Income statement		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Revenue Segments					
	Electricity	624.66 M	612.33 M	561.38 M	586.70 M	613.22 M
	Water	23.66 M	23.18 M	22.83 M	19.93 M	18.00 M
	Ice Sales	0.00 M	1.52 M	1.94 M	2.19 M	2.27 M
	Others	4.02 M	2.62 M	7.47 M	12.83 M	4.82 M
	Total Revenue	**652.34 M**	**639.65 M**	**593.61 M**	**621.65 M**	**638.31 M**
	Gross Profit	**307.32 M**	**323.01 M**	**284.44 M**	**279.18 M**	**304.09 M**
	Net Profit	**-71.68 M**	**-39.12 M**	**-61.19 M**	**-63.76 M**	**-50.77 M**
	Additional Disclosures					
	CSR Activity Expenses	-0.21 M	0.00 M	0.00 M	0.00 M	-0.17 M
	Operating Expenses* CSR included	-371.19 M	-354.43 M	-337.88 M	-332.77 M	-346.20 M

Summary of Statement of Financial Position		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Assets	**5552.19 M**	5548.97 M	5647.12 M	6016.95 M	5919.62 M
	Liabilities	**4257.50 M**	4307.21 M	4529.94 M	4904.78 M	4901.68 M
	Equity	**1294.69 M**	1241.76 M	1117.18 M	1112.17 M	1017.94 M
	Additional Disclosures					
	Cash and Cash equivalent	20.98 M	20.96 M	8.10 M	62.42 M	65.44 M
	Current Assets	954.19 M	945.70 M	844.26 M	1128.02 M	1096.20 M
	Inventory	504.65 M	503.73 M	568.46 M	580.72 M	592.78 M
	Current Liabilities	3092.07 M	3934.78 M	4163.43 M	3777.88 M	3683.71 M
	Loan & Borrowing	1142.04 M	982.31 M	1093.41 M	1229.83 M	1320.90 M
	Retained Earnings	-1956.20 M	-1879.12 M	-1845.40 M	-1784.21 M	-1720.46 M

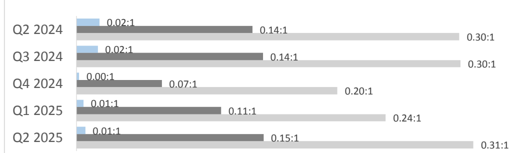
RATIOS

Profitability



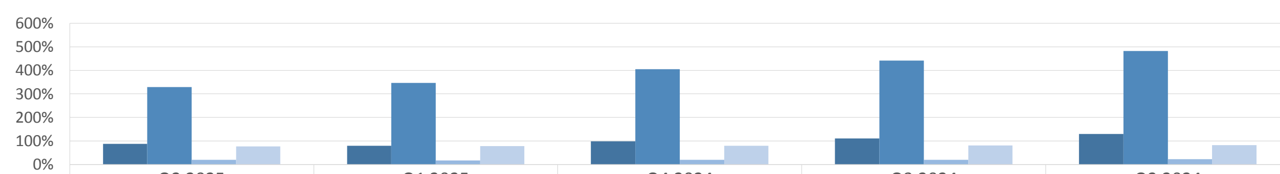
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	47%	50%	48%	45%	48%
Net Profit Margin	-11%	-6%	-10%	-10%	-8%
Expenses to Revenue	57%	55%	57%	54%	54%

Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.01:1	0.01:1	0.00:1	0.02:1	0.02:1
Quick Ratio	0.15:1	0.11:1	0.07:1	0.14:1	0.14:1
Current ratio	0.31:1	0.24:1	0.20:1	0.30:1	0.30:1

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	88%	79%	98%	111%	130%
∑ Liabilities to equity	329%	347%	405%	441%	482%
Loan & Borrowing to Asset	21%	18%	19%	20%	22%
∑ Liabilities to Asset	77%	78%	80%	82%	83%

Addu International Airport Pvt Ltd (AIA) established at the beginning of the year 2012 as a consortium of four parties, namely GoM, STO, MACL and KASA for the purpose of developing, managing and operating either on its own or by way of third party engagements, Gan Airport as an International Airport and develop any and all ancillary or related facilities in the same manner together with the airport.

State Shareholding percentage =70%

Summary of Income statement

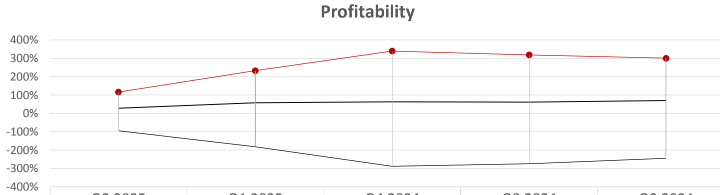
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Jet fuel revenue	15.83 M	4.98 M	3.56 M	3.65 M	2.91 M
Ground handling charge	2.42 M	2.49 M	1.54 M	1.34 M	2.15 M
Landing fees	0.91 M	1.03 M	0.92 M	0.82 M	1.03 M
Parking fee	0.25 M	0.27 M	0.26 M	0.23 M	0.18 M
Ancillary Charges	0.26 M	0.33 M	0.30 M	0.26 M	0.30 M
Passenger service charge	0.30 M	0.34 M	0.31 M	0.26 M	0.33 M
Cargo handling /terminal income	0.13 M	0.17 M	0.16 M	0.17 M	0.19 M
Other income	0.01 M	0.01 M	0.01 M	0.01 M	0.00 M
Total Revenue	**20.10 M**	**9.62 M**	**7.06 M**	**6.74 M**	**7.09 M**
Gross Profit	**5.69 M**	**5.60 M**	**4.44 M**	**4.13 M**	**4.93 M**
Net Profit	**-19.13 M**	**-17.55 M**	**-20.29 M**	**-18.50 M**	**-17.41 M**
Additional Disclosures					
CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Operating Expenses* CSR included	-23.34 M	-22.33 M	-23.95 M	-21.51 M	-21.28 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**511.67 M**	501.36 M	487.72 M	498.86 M	509.57 M
Liabilities	**630.96 M**	601.52 M	570.33 M	561.18 M	553.40 M
Equity	**-119.29 M**	-100.16 M	-82.61 M	-62.32 M	-43.82 M
Additional Disclosures					
Cash and Cash equivalent	1.37 M	3.21 M	2.90 M	1.34 M	10.11 M
Current Assets	49.66 M	33.11 M	13.23 M	18.06 M	22.82 M
Inventory	20.22 M	17.85 M	2.72 M	5.82 M	4.99 M
Current Liabilities	568.36 M	525.99 M	481.86 M	460.12 M	436.26 M
Loan & Borrowing	323.18 M	312.87 M	301.85 M	292.66 M	283.69 M
Retained Earnings	-783.48 M	-764.35 M	-746.80 M	-726.51 M	-708.01 M

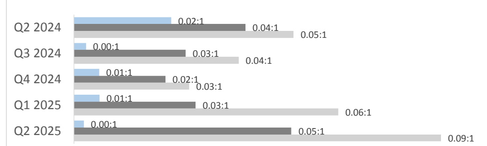
RATIOS

Profitability



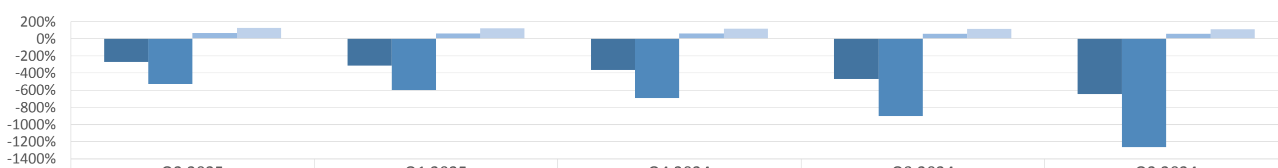
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	28%	58%	63%	61%	70%
Net Profit Margin	-95%	-182%	-287%	-274%	-246%
Expenses to Revenue	116%	232%	339%	319%	300%

Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.00:1	0.01:1	0.01:1	0.00:1	0.02:1
Quick Ratio	0.05:1	0.03:1	0.02:1	0.03:1	0.04:1
Current ratio	0.09:1	0.06:1	0.03:1	0.04:1	0.05:1

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	-271%	-312%	-365%	-470%	-647%
∑ Liabilities to equity	-529%	-601%	-690%	-900%	-1263%
Loan & Borrowing to Asset	63%	62%	62%	59%	56%
∑ Liabilities to Asset	123%	120%	117%	112%	109%

RDC is a 100% State Owned Entity formed by a presidential decree in June 2019 with the aim of promoting rigid and flexible development of Roads, Repair and Maintenance of Bridges, Building of highways and Causeways, with construction materials and reinforced Landscaping. RDC although, a newly established manufacturing company, has exclusively inherited patented products that will revolutionize the construction industry in the country.

State Shareholding percentage = 100%

Summary of Income statement

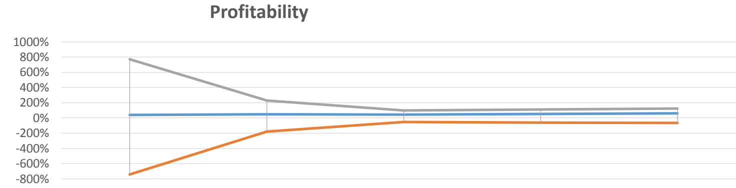
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Project Revenue	12.97 M	53.30 M	118.89 M	101.46 M	78.83 M
Product Sales	3.52 M	4.71 M	12.23 M	4.20 M	2.39 M
Labour Management Facility	0.00 M	0.00 M	0.00 M	0.07 M	1.04 M
Total Revenue	**16.49 M**	**58.01 M**	**131.12 M**	**105.72 M**	**82.26 M**
Gross Profit	**6.19 M**	**28.53 M**	**58.02 M**	**53.11 M**	**50.32 M**
Net Profit	**-122.28 M**	**-104.94 M**	**-70.74 M**	**-64.12 M**	**-54.43 M**
Additional Disclosures					
CSR Activity Expenses	0.00 M	0.00 M	0.00 M	-0.01 M	0.00 M
Operating Expenses*CSR included	-127.01 M	-131.98 M	-127.27 M	-115.74 M	-103.43 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**578.14 M**	566.04 M	545.07 M	541.48 M	588.26 M
Liabilities	**1158.49 M**	1124.80 M	1101.14 M	1046.81 M	1082.46 M
Equity	**-580.35 M**	-558.76 M	-556.07 M	-505.33 M	-494.21 M
Additional Disclosures					
Cash and Cash equivalent	7.80 M	10.48 M	7.51 M	10.36 M	1.92 M
Current Assets	499.15 M	485.77 M	462.49 M	457.45 M	502.66 M
Inventory	316.95 M	309.52 M	291.89 M	332.55 M	366.07 M
Current Liabilities	706.93 M	670.40 M	636.32 M	607.36 M	624.84 M
Loan & Borrowing	60.00 M	60.00 M	60.00 M	60.00 M	60.00 M
Retained Earnings	-991.23 M	-868.94 M	-764.00 M	-693.26 M	-629.14 M

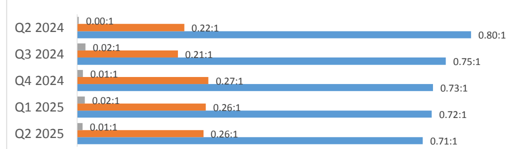
RATIOS

Profitability



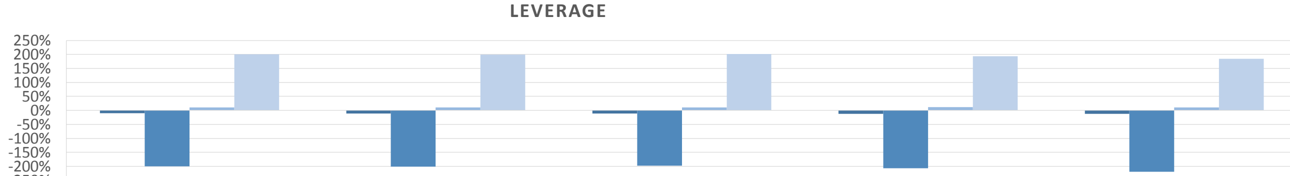
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	38%	49%	44%	50%	61%
Net Profit Margin	-742%	-181%	-54%	-61%	-66%
Expenses to Revenue	770%	228%	97%	109%	126%

Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.01:1	0.02:1	0.01:1	0.02:1	0.00:1
Quick Ratio	0.26:1	0.26:1	0.27:1	0.21:1	0.22:1
Current ratio	0.71:1	0.72:1	0.73:1	0.75:1	0.80:1

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	-10%	-11%	-11%	-12%	-12%
∑ Liabilities to equity	-200%	-201%	-198%	-207%	-219%
Loan & Borrowing to Asset	10%	11%	11%	11%	10%
∑ Liabilities to Asset	200%	199%	202%	193%	184%

Maldives Post Limited is the national postal operator mandated to provide the universal postal services to the population of the Republic of Maldives. With a history of over 118 years, the postal sector of Maldives has undergone a paradigm shift, from being a medium of communication to a facilitator of goods in an era of global internet connectivity. The first key change in the postal sector has been the introduction of new means of communication, which entered into direct competition with the traditional postal communication business.

State Shareholding percentage = 100%

Summary of Income statement

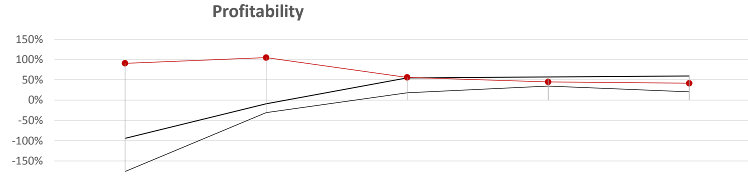
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Terminal Dues, EMS & Parcel Post Income	1.54 M	5.48 M	19.09 M	11.34 M	18.13 M
International Accounts Adjustment	0.03 M	0.00 M	0.05 M		0.00 M
Sales from postage and stamp sales	1.16 M	1.22 M	1.51 M	0.67 M	0.61 M
E-commerce	8.40 M	1.01 M	0.96 M	1.03 M	0.79 M
Post Shop	0.10 M	0.15 M	0.15 M	0.26 M	0.37 M
Commission Income	0.003 M	0.004 M	0.00 M	0.01 M	0.01 M
Total Revenue	**11.24 M**	**7.87 M**	**21.76 M**	**13.31 M**	**19.91 M**
Gross Profit	**-10.64 M**	**-0.73 M**	**11.89 M**	**7.56 M**	**11.76 M**
Net Profit	**-19.79 M**	**-2.44 M**	**3.97 M**	**4.55 M**	**3.98 M**
Additional Disclosures					
CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	-0.03 M
Operating Expenses*CSR included	-10.20 M	-8.24 M	-12.20 M	-5.95 M	-8.22 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**385.73 M**	406.48 M	408.86 M	405.07 M	404.53 M
Liabilities	**109.20 M**	110.16 M	110.09 M	110.28 M	115.00 M
Equity	**278.23 M**	296.32 M	298.77 M	294.80 M	289.53 M
Additional Disclosures					
Cash and Cash equivalent	9.60 M	35.57 M	22.51 M	11.76 M	8.06 M
Current Assets	124.48 M	146.22 M	148.91 M	141.26 M	140.70 M
Inventory	0.81 M	0.62 M	0.62 M	0.77 M	0.94 M
Current Liabilities	45.28 M	46.25 M	46.18 M	48.47 M	53.19 M
Loan & Borrowing	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Retained Earnings	28.67 M	46.76 M	49.20 M	44.50 M	42.44 M

RATIOS

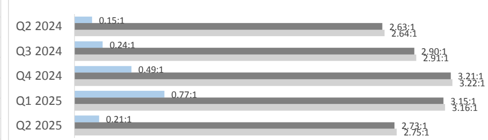
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	-95%	-9%	55%	57%	59%
Net Profit Margin	-176%	-31%	18%	34%	20%
Expenses to Revenue	91%	105%	56%	45%	41%

Gross Profit Margin — Net Profit Margin — Expenses to Revenue

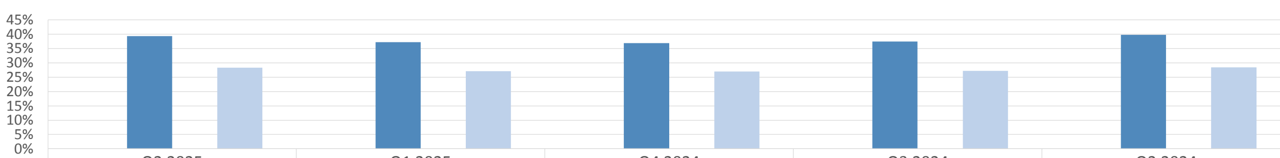
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.21:1	0.77:1	0.49:1	0.24:1	0.15:1
Quick Ratio	2.73:1	3.15:1	3.21:1	2.90:1	2.63:1
Current ratio	2.75:1	3.16:1	3.22:1	2.91:1	2.64:1

Cash Ratio — Quick Ratio — Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	0%	0%	0%	0%	0%
∑ Liabilities to equity	39%	37%	37%	37%	40%
Loan & Borrowing to Asset	0%	0%	0%	0%	0%
∑ Liabilities to Asset	28%	27%	27%	27%	28%

Visit Maldives Corporation Limited (VMC) [Previously named Maldives Marketing & Public Relations Corporation (MMPRC)] is the government body mandated with the promotion of Maldives as a tourist destination. The functions of MMPRC encompasses the full spectrum of marketing and public relations activities including research, surveys, master plans, campaigns, advertising and exposure through traditional media, public relations firms in other countries and the evolving new media

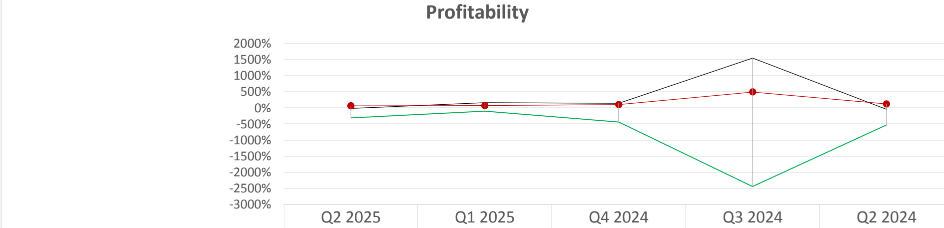
State Shareholding percentage = 100%

Summary of Income statement		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Revenue Segments					
	Advertising	0.00 M	2.12 M	0.00 M	0.00 M	0.00 M
	Membership fee	1.40 M	1.40 M	0.64 M	0.64 M	0.64 M
	Roadshow participation fee	1.97 M	0.95 M	0.00 M	0.00 M	0.00 M
	Fair participation fee	7.23 M	7.14 M	6.73 M	0.81 M	5.57 M
	Total Revenue	**10.59 M**	**11.60 M**	**7.37 M**	**1.45 M**	**6.22 M**
	Gross Profit	**-33.43 M**	**-11.96 M**	**-32.75 M**	**-35.53 M**	**-32.83 M**
	Net Profit	**-1.69 M**	**18.40 M**	**10.58 M**	**22.52 M**	**-2.59 M**
	Additional Disclosures					
	Other Income	0.78 M	0.63 M	0.08 M	0.00 M	0.00 M
	Government Grant	38.55 M	38.55 M	40.13 M	36.98 M	38.55 M
	CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Operating Expenses*CSR included	-6.88 M	-8.06 M	-7.48 M	-7.19 M	-7.56 M

Summary of Statement of Financial Position		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Assets	**1524.01 M**	1501.81 M	1479.85 M	1486.81 M	1462.35 M
	Liabilities	**1660.08 M**	1636.20 M	1632.64 M	1650.18 M	1648.24 M
	Equity	**-136.07 M**	-134.39 M	-152.79 M	-163.37 M	-185.89 M
	Additional Disclosures					
	Cash and Cash equivalent	3.98 M	8.46 M	10.78 M	16.06 M	4.53 M
	Current Assets	119.31 M	97.29 M	75.52 M	87.07 M	62.87 M
	Inventory	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Current Liabilities	57.11 M	33.92 M	31.06 M	53.66 M	52.46 M
	Loan & Borrowing	84.04 M	83.34 M	82.64 M	81.89 M	81.13 M
	Retained Earnings	-136.07 M	-134.39 M	-152.79 M	-163.37 M	-185.89 M

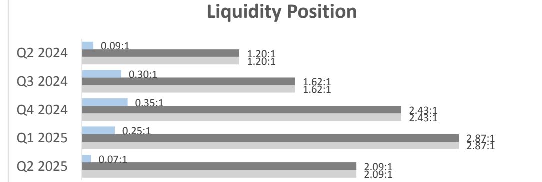
RATIOS

Profitability



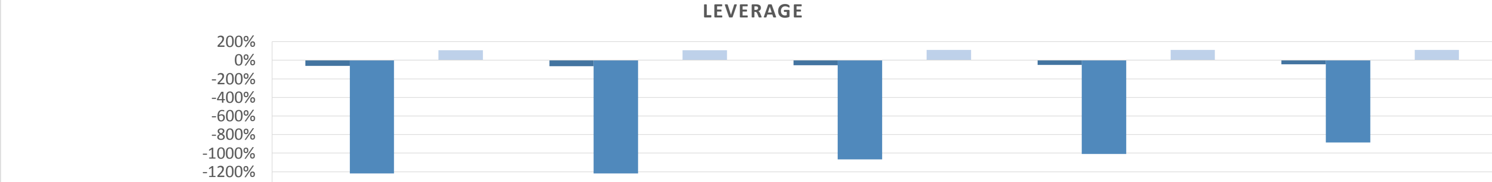
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	-316%	-103%	-444%	-2452%	-528%
Net Profit Margin	-16%	159%	144%	1554%	-42%
Expenses to Revenue	65%	69%	101%	496%	122%

Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.07:1	0.25:1	0.35:1	0.30:1	0.09:1
Quick Ratio	2.09:1	2.87:1	2.43:1	1.62:1	1.20:1
Current ratio	2.09:1	2.87:1	2.43:1	1.62:1	1.20:1

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	-62%	-62%	-54%	-50%	-44%
∑ Liabilities to equity	-1220%	-1218%	-1069%	-1010%	-887%
Loan & Borrowing to Asset	6%	6%	6%	6%	6%
∑ Liabilities to Asset	109%	109%	110%	111%	113%

The Public Service Media (PSM) was formed as a Public Service Company under the Public Service Media Act (9/2015) on 28th April 2015. PSM is the official State Media in the Maldives. The Public Service Media Act obligates PSM to provide TV, Radio, Online and Print Media services to the general public; along with creating media personnel.

State Shareholding percentage = 100%

Summary of Income statement

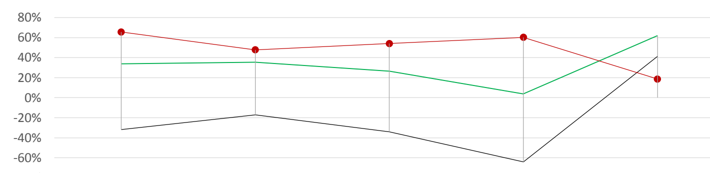
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Income Segments					
Operational Income (Revenue	28.17 M	33.68 M	23.97 M	19.89 M	65.22 M
Government Grant (Income)	22.29 M	27.95 M	16.56 M	13.91 M	50.55 M
Total Revenue	**28.17 M**	**33.68 M**	**23.97 M**	**19.89 M**	**65.22 M**
Gross Profit	**9.56 M**	**11.91 M**	**6.36 M**	**0.74 M**	**40.49 M**
Net Profit	**-8.91 M**	**-5.72 M**	**-8.13 M**	**-12.76 M**	**26.88 M**
Additional Disclosures					
CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Operating Expenses*CSR inclu	-18.47 M	-16.12 M	-12.95 M	-11.98 M	-12.11 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**632.33 M**	632.73 M	633.80 M	633.32 M	659.68 M
Liabilities	**297.47 M**	295.58 M	298.61 M	282.36 M	294.09 M
Equity	**334.86 M**	337.15 M	335.19 M	350.95 M	365.59 M
Additional Disclosures					
Cash and Cash equivalent	0.71 M	2.63 M	9.67 M	14.65 M	23.66 M
Current Assets	23.52 M	25.37 M	32.47 M	29.62 M	57.03 M
Inventory	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Current Liabilities	209.76 M	207.87 M	209.09 M	180.87 M	192.60 M
Loan & Borrowing	87.71 M	87.71 M	98.85 M	101.49 M	101.49 M
Retained Earnings	-182.06 M	-184.77 M	-186.73 M	-170.96 M	-156.33 M

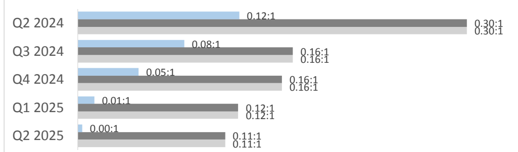
RATIOS

Profitability



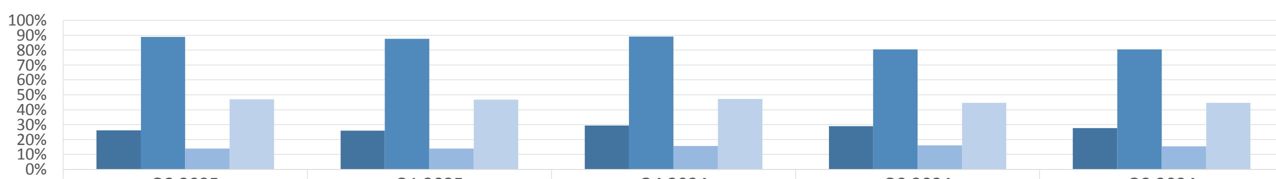
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	34%	35%	27%	4%	62%
Net Profit Margin	-32%	-17%	-34%	-64%	41%
Expenses to Revenue	66%	48%	54%	60%	19%

Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.00:1	0.01:1	0.05:1	0.08:1	0.12:1
Quick Ratio	0.11:1	0.12:1	0.16:1	0.16:1	0.30:1
Current ratio	0.11:1	0.12:1	0.16:1	0.16:1	0.30:1

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	26%	26%	29%	29%	28%
∑ Liabilities to equity	89%	88%	89%	80%	80%
Loan & Borrowing to Asset	14%	14%	16%	16%	15%
∑ Liabilities to Asset	47%	47%	47%	45%	45%

Incorporated by presidential decree on June 26, 2019, Maldives Fund Management Corporation (MFMC) aims to achieve national development goals by boosting private sector investment with government support. The company invests in key strategic assets, transforming them into financially viable projects to create value. The overall mandate of MFMC involves the fulfillment of national development goals through increased private sector investment and addressing limitations in the local financial system.

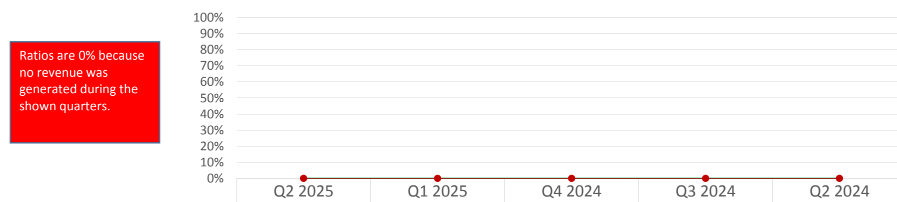
State Shareholding percentage = 100%

Summary of Income statement		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Revenue Segments					
	No Revenue					
	Total Revenue	**0.00 M**	**0.00 M**	**0.00 M**	**0.00 M**	**0.00 M**
	Gross Profit	**0.00 M**	**0.00 M**	**0.00 M**	**0.00 M**	**0.00 M**
	Net Profit	**-6.59 M**	**-7.19 M**	**-9.72 M**	**-9.90 M**	**-8.82 M**
	Additional Disclosures					
	CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Operating Expenses*CSR inclu	-5.52 M	-6.10 M	-8.59 M	-8.76 M	-7.70 M

Summary of Statement of Financial Position		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Assets	**1118.91 M**	1118.46 M	1096.80 M	1097.88 M	914.95 M
	Liabilities	**151.41 M**	153.83 M	135.09 M	132.75 M	119.55 M
	Equity	**967.49 M**	964.63 M	961.71 M	965.13 M	795.40 M
	Additional Disclosures					
	Cash and Cash equivalent	18.10 M	25.81 M	33.29 M	47.87 M	2.71 M
	Current Assets	696.27 M	694.89 M	690.28 M	690.58 M	526.65 M
	Inventory	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Current Liabilities	151.20 M	153.29 M	134.23 M	131.53 M	117.77 M
	Loan & Borrowing	100.83 M	100.85 M	100.86 M	100.85 M	98.84 M
	Retained Earnings	-109.77 M	-103.18 M	-95.99 M	-86.27 M	-76.37 M

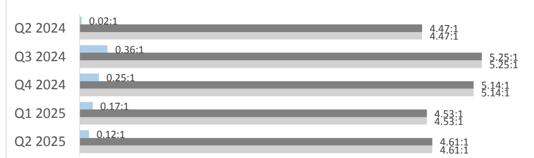
RATIOS

Profitability



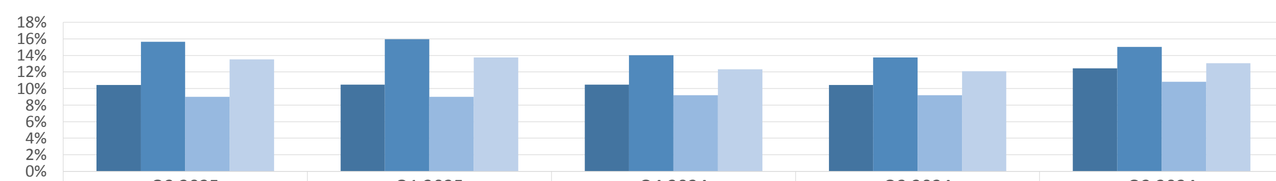
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	0%	0%	0%	0%	0%
Net Profit Margin	0%	0%	0%	0%	0%
Expenses to Revenue	0%	0%	0%	0%	0%

Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.12:1	0.17:1	0.25:1	0.36:1	0.02:1
Quick Ratio	4.61:1	4.53:1	5.14:1	5.25:1	4.47:1
Current ratio	4.61:1	4.53:1	5.14:1	5.25:1	4.47:1

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	10%	10%	10%	10%	12%
∑ Liabilities to equity	16%	16%	14%	14%	15%
Loan & Borrowing to Asset	9%	9%	9%	9%	11%
∑ Liabilities to Asset	14%	14%	12%	12%	13%

Waste Management Corporation Limited (WAMCO) was initially formed in 2009, and later revived in September 2015 with a mandate to provide a sustainable waste management solution throughout the country. On January 1st 2016, the corporation officially started operations by taking over the waste management function for Male' Region. This includes the daily transfer of waste from Male' to Thilafushi, the waste management of Villimale' , and the disposal of waste at Thilafushi landfill area.

State Shareholding percentage = 100%

Summary of Income statement

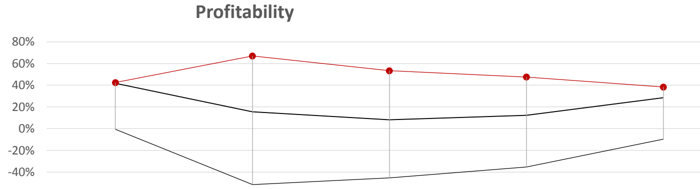
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Household	31.96 M	16.73 M	22.56 M	22.56 M	27.52 M
Commecial	23.80 M	13.90 M	13.93 M	14.04 M	14.32 M
CAP Service, CAPS Lite and CAPS Special Service (Safari)	1.07 M	2.04 M	5.17 M	4.65 M	3.40 M
Gate fee	60.50 M	34.21 M	24.19 M	26.48 M	25.97 M
Waste Disposal	2.64 M	0.18 M	17.69 M	11.29 M	11.18 M
Unsegregated Waste / Mixed Waste charges		0.03 M	0.04 M	0.09 M	0.82 M
Other income	41.47 M	43.05 M	40.34 M	43.35 M	44.85 M
Total Revenue	**161.44 M**	**110.15 M**	**123.93 M**	**122.46 M**	**128.06 M**
Gross Profit	**67.51 M**	**17.13 M**	**10.06 M**	**14.96 M**	**36.66 M**
Net Profit	**-0.90 M**	**-56.54 M**	**-55.93 M**	**-43.23 M**	**-12.45 M**
Additional Disclosures					
CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	-0.11 M
Operating Expenses*CSR included	-68.41 M	-73.67 M	-66.00 M	-58.19 M	-49.11 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**529.31 M**	**406.88 M**	**451.96 M**	**457.54 M**	**456.41 M**
Liabilities	**409.80 M**	**328.21 M**	**344.57 M**	**298.82 M**	**266.98 M**
Equity	**119.51 M**	**78.67 M**	**107.39 M**	**158.71 M**	**189.43 M**
Additional Disclosures					
Cash and Cash equivalent	-80.76 M	-136.34 M	-151.77 M	-130.83 M	-92.95 M
Current Assets	280.17 M	154.29 M	197.05 M	204.32 M	206.90 M
Inventory	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Current Liabilities	399.02 M	317.43 M	333.79 M	288.04 M	256.20 M
Loan & Borrowing	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Retained Earnings	-668.67 M	-666.31 M	-609.44 M	-548.94 M	-505.72 M

RATIOS

Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	42%	16%	8%	12%	29%
Net Profit Margin	-1%	-51%	-45%	-35%	-10%
Expenses to Revenue	42%	67%	53%	48%	38%

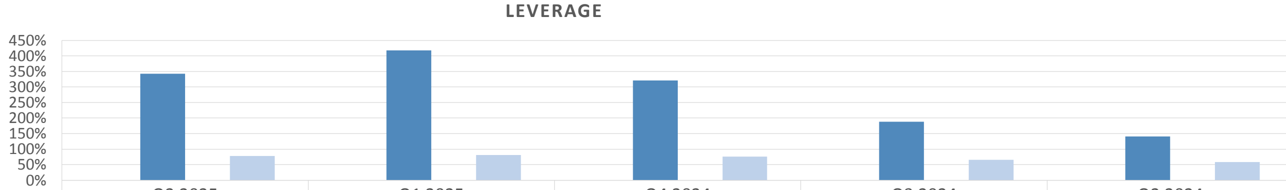
Gross Profit Margin   Net Profit Margin   Expenses to Revenue

Liquidity Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	-0.20:1	-0.43:1	-0.45:1	-0.45:1	-0.36:1
Quick Ratio	0.70:1	0.49:1	0.59:1	0.71:1	0.81:1
Current ratio	0.70:1	0.49:1	0.59:1	0.71:1	0.81:1

Cash Ratio   Quick Ratio   Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	0%	0%	0%	0%	0%
∑ Liabilities to equity	343%	417%	321%	188%	141%
Loan & Borrowing to Asset	0%	0%	0%	0%	0%
∑ Liabilities to Asset	77%	81%	76%	65%	58%

Hajj Corporation was established by a presidential decree in 2013 to provide citizens easy access to Hajj services at an affordable rate. The corporation is wholly owned by the Maldivian government and also provides Umra, Ageega and other related services to the Maldivian citizens

State Shareholding percentage = 100%

Summary of Income statement	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Umrah Revenue	0.00 M	26.34 M	27.62 M	0.00 M	12.79 M
Hajj Revenue	67.25 M	0.00 M	0.00 M	80.47 M	0.00 M
Aqeeqa	0.11 M	0.00 M	0.00 M	0.25 M	0.00 M
Room Sales	1.72 M	0.00 M	0.54 M	2.01 M	0.00 M
Catering	0.00 M	0.00 M	0.00 M	0.00 M	0.36 M
Total Revenue	**69.08 M**	**26.34 M**	**28.16 M**	**82.73 M**	**13.15 M**
Gross Profit	**-44.26 M**	**-3.60 M**	**3.79 M**	**-40.36 M**	**-0.66 M**
Net Profit	**-49.04 M**	**-6.60 M**	**2.11 M**	**-45.80 M**	**-2.63 M**
Additional Disclosures					
CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Operating Expenses*CSR inclu	-6.19 M	-5.01 M	-4.01 M	-7.78 M	-4.20 M

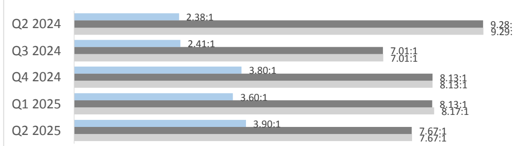
Summary of Statement of Financial Position	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**457.90 M**	347.17 M	339.61 M	304.35 M	373.03 M
Liabilities	**638.80 M**	480.44 M	467.27 M	434.42 M	459.30 M
Equity	**-180.90 M**	-133.27 M	-127.67 M	-130.08 M	-86.27 M
Additional Disclosures					
Cash and Cash equivalent	150.64 M	111.54 M	117.06 M	74.09 M	72.70 M
Current Assets	296.46 M	252.87 M	250.51 M	215.66 M	284.19 M
Inventory	0.12 M	1.24 M	0.06 M	0.11 M	0.23 M
Current Liabilities	38.66 M	30.95 M	30.80 M	30.75 M	30.59 M
Loan & Borrowing	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Retained Earnings	-234.71 M	-185.57 M	-178.97 M	-181.08 M	-135.28 M

RATIOS

Profitability

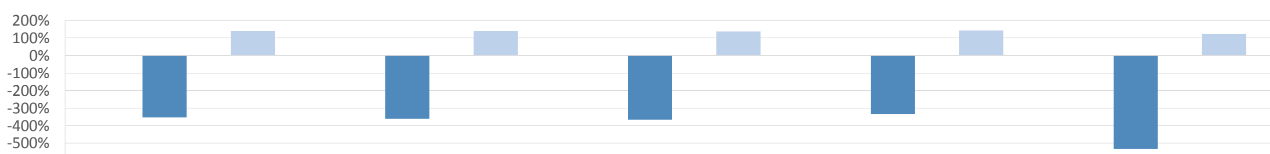
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	-64%	-14%	13%	-49%	-5%
Net Profit Margin	-71%	-25%	7%	-55%	-20%
Expenses to Revenue	9%	19%	14%	9%	32%

Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	3.90:1	3.60:1	3.80:1	2.41:1	2.38:1
Quick Ratio	7.67:1	8.13:1	8.13:1	7.01:1	9.28:1
Current ratio	7.67:1	8.17:1	8.13:1	7.01:1	9.29:1

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	0%	0%	0%	0%	0%
∑ Liabilities to equity	-353%	-361%	-366%	-334%	-532%
Loan & Borrowing to Asset	0%	0%	0%	0%	0%
∑ Liabilities to Asset	140%	138%	138%	143%	123%

The Business Center Corporation (BCC) was established in 2017 under a presidential decree, which would be the legal vehicle mandated for the operations and management of the 6 regional Business Centers (BC), established as per the SME Act (2013) and would be steering the governments SME support efforts, under the overall directions of the responsible Minister and through the advisory support of the SME Council.

State Shareholding percentage = 100%

Summary of Income statement

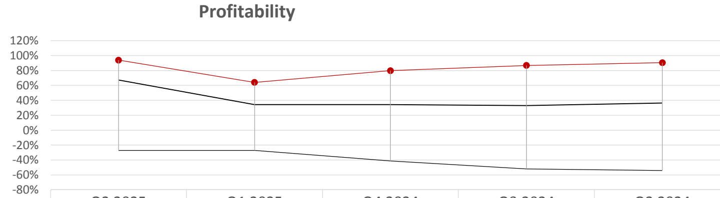
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Consignment Sales	13.88 M	13.61 M	11.06 M	10.14 M	8.95 M
Inspection Fee	0.00 M	0.00 M	0.01 M	0.03 M	0.03 M
Sponsorships	4.89 M	0.05 M	0.03 M	0.03 M	0.07 M
Seed Sales	0.06 M	0.06 M	0.08 M	0.12 M	0.08 M
Rental Income	1.17 M	0.25 M	0.28 M	0.39 M	0.66 M
Service Income	7.68 M	0.00 M	0.26 M	0.28 M	0.37 M
Total Revenue	**27.68 M**	**13.97 M**	**11.71 M**	**11.00 M**	**10.15 M**
Gross Profit	**18.59 M**	**4.80 M**	**4.03 M**	**3.64 M**	**3.72 M**
Net Profit	**-7.52 M**	**-3.80 M**	**-4.83 M**	**-5.70 M**	**-5.49 M**
Additional Disclosures					
CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Operating Expenses*CSR included	-25.98 M	-8.95 M	-9.34 M	-9.55 M	-9.19 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**58.78 M**	45.59 M	40.22 M	43.49 M	46.89 M
Liabilities	**86.94 M**	69.22 M	64.37 M	64.42 M	64.12 M
Equity	**-28.16 M**	-23.64 M	-24.16 M	-20.93 M	-17.23 M
Additional Disclosures					
Cash and Cash equivalent	7.88 M	5.51 M	2.92 M	5.34 M	6.50 M
Current Assets	24.40 M	14.40 M	11.50 M	12.93 M	13.22 M
Inventory	0.21 M	0.18 M	0.19 M	0.20 M	0.20 M
Current Liabilities	47.39 M	27.54 M	29.36 M	29.13 M	31.14 M
Loan & Borrowing	21.68 M	21.90 M	18.36 M	18.57 M	18.77 M
Retained Earnings	-97.10 M	-89.57 M	-85.78 M	-80.95 M	-75.25 M

RATIOS

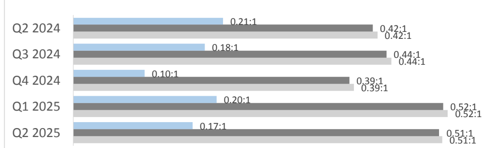
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	67%	34%	34%	33%	37%
Net Profit Margin	-27%	-27%	-41%	-52%	-54%
Expenses to Revenue	94%	64%	80%	87%	91%

Gross Profit Margin — Net Profit Margin — Expenses to Revenue

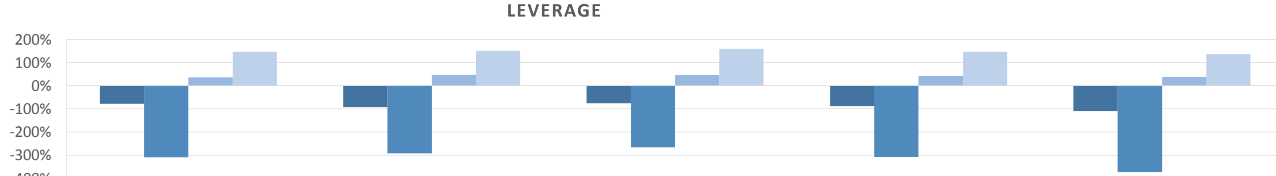
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.17:1	0.20:1	0.10:1	0.18:1	0.21:1
Quick Ratio	0.51:1	0.52:1	0.39:1	0.44:1	0.42:1
Current ratio	0.51:1	0.52:1	0.39:1	0.44:1	0.42:1

Cash Ratio — Quick Ratio — Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	-77%	-93%	-76%	-89%	-109%
∑ Liabilities to equity	-309%	-293%	-266%	-308%	-372%
Loan & Borrowing to Asset	37%	48%	46%	43%	40%
∑ Liabilities to Asset	148%	152%	160%	148%	137%

Fahi Dhiriulhun Corporation Limited is a 100% state-owned company established by the Government of the Republic of the Maldives, with the primary objective of providing social housing to the citizens of Maldives. FDC was incorporated by a Presidential Decree on 25th March 2019. FDC aims to transform the social housing environment of Maldives by introducing sustainable housing solutions that is affordable and accessible to the target population.

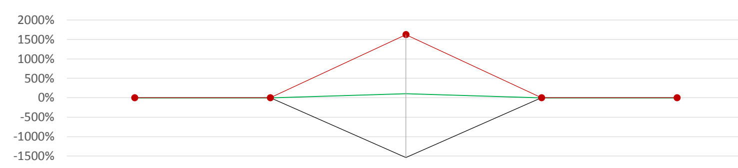
State Shareholding percentage = 100%

Summary of Income statement		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Revenue Segments					
	Total Revenue	**0.00 M**	**0.00 M**	**0.69 M**	**0.00 M**	**0.00 M**
	Gross Profit	**0.00 M**	**0.00 M**	**0.69 M**	**0.00 M**	**0.00 M**
	Net Profit	**-11.38 M**	**-14.10 M**	**-10.70 M**	**-11.08 M**	**-11.79 M**
	Additional Disclosures					
	CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Operating Expenses*CSR inclu	-12.44 M	-13.59 M	-11.29 M	-11.08 M	-11.70 M

Summary of Statement of Financial Position		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Assets	**5690.30 M**	5242.35 M	5001.64 M	3696.10 M	3419.32 M
	Liabilities	**3206.52 M**	3060.47 M	2860.75 M	2780.28 M	2548.02 M
	Equity	**2483.78 M**	2181.87 M	2140.89 M	915.82 M	871.30 M
	Additional Disclosures					
	Cash and Cash equivalent	14.40 M	0.43 M	22.81 M	2.59 M	0.77 M
	Current Assets	4480.52 M	4038.53 M	3817.78 M	3554.14 M	3281.82 M
	Inventory	4392.75 M	3891.21 M	3619.34 M	3284.83 M	2931.91 M
	Current Liabilities	601.52 M	315.12 M	312.47 M	373.29 M	461.74 M
	Loan & Borrowing	2584.59 M	2724.94 M	2544.15 M	2402.44 M	2081.86 M
	Retained Earnings	-140.21 M	-128.83 M	-114.72 M	-104.00 M	-92.98 M

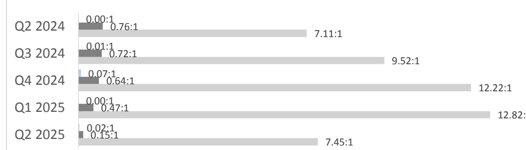
RATIOS

Profitability



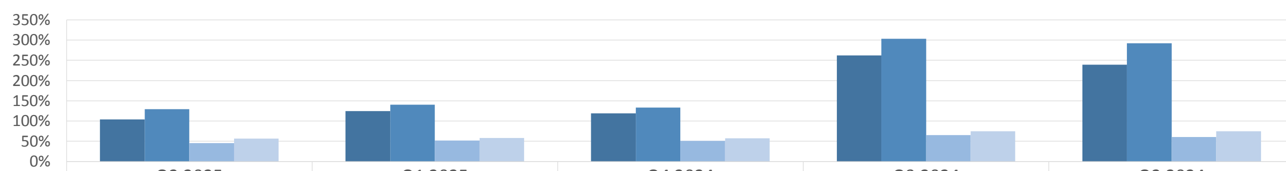
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	0%	0%	100%	0%	0%
Net Profit Margin	0%	0%	-1540%	0%	0%
Expenses to Revenue	0%	0%	1626%	0%	0%

Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.02:1	0.00:1	0.07:1	0.01:1	0.00:1
Quick Ratio	0.15:1	0.47:1	0.64:1	0.72:1	0.76:1
Current ratio	7.45:1	12.82:1	12.22:1	9.52:1	7.11:1

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	104%	125%	119%	262%	239%
∑ Liabilities to equity	129%	140%	134%	304%	292%
Loan & Borrowing to Asset	45%	52%	51%	65%	61%
∑ Liabilities to Asset	56%	58%	57%	75%	75%

Island Aviation Services Limited established in 2000 is wholly owned by the Government of Maldives and is based in the capital Male'. Our brand, Maldivian also the national airline of the country operates inter-island services within the county as well as international services to India and China from its main hub at Velana International Airport. The company's objective is not merely to meet expectations, but to consistently exceed the goals of the air traveler and partners by making it a pleasure to use the services of Island Aviation.

State Shareholding percentage = 100%

Summary of Income statement

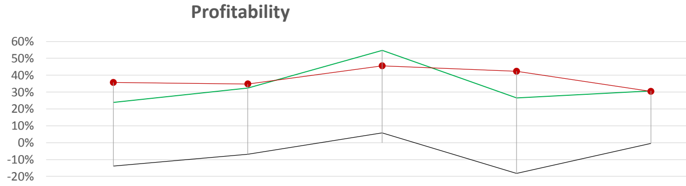
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Passenger Income - Domestic	281.89 M	345.26 M	292.29 M	268.55 M	354.31 M
Passenger Income - Regional S	164.32 M	110.72 M	55.92 M	74.93 M	104.51 M
Seaplane Operation	72.93 M	91.44 M	77.88 M	46.92 M	42.43 M
Lounge Revenue	15.08 M	17.60 M	15.64 M	14.53 M	16.34 M
Airport Management Revenue	7.16 M	13.54 M	68.78 M	4.75 M	8.43 M
Jet Fuel for Resale Income	22.00 M	35.44 M	-43.34 M	0.68 M	11.46 M
Cargo Handling Income	19.14 M	13.32 M	4.12 M	8.30 M	9.74 M
Maldivian Holidays Income	2.80 M	3.59 M	6.22 M	1.72 M	5.26 M
Other Revenue	37.20 M	41.61 M	36.42 M	34.91 M	38.00 M
Total Revenue	**622.52 M**	**672.52 M**	**513.92 M**	**455.29 M**	**590.49 M**
Gross Profit	**149.19 M**	**217.92 M**	**281.21 M**	**121.08 M**	**181.73 M**
Net Profit	**-86.53 M**	**-46.36 M**	**29.64 M**	**-83.30 M**	**-2.12 M**
Additional Disclosures					
CSR Activity Expenses	-0.03 M	0.00 M	0.00 M	0.00 M	0.00 M
Operating Expenses*CSR inclu	-222.33 M	-234.20 M	-234.07 M	-192.55 M	-179.79 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**4264.83 M**	4036.82 M	3677.97 M	3526.42 M	3375.13 M
Liabilities	**4812.35 M**	4480.36 M	4069.14 M	4416.65 M	4177.76 M
Equity	**-547.52 M**	-443.54 M	-391.17 M	-890.22 M	-802.63 M
Additional Disclosures					
Cash and Cash equivalent	-0.58 M	5.97 M	34.15 M	0.46 M	-6.99 M
Current Assets	1094.32 M	1075.31 M	1029.08 M	993.71 M	1081.86 M
Inventory	171.89 M	154.18 M	142.06 M	138.81 M	111.71 M
Current Liabilities	2760.24 M	2672.01 M	2541.71 M	2524.76 M	2486.57 M
Loan & Borrowing	45.72 M	45.80 M	60.68 M	474.89 M	518.83 M
Retained Earnings	-1946.92 M	-1845.12 M	-1790.58 M	-1820.77 M	-1747.23 M

RATIOS

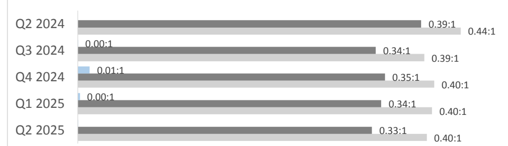
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	24%	32%	55%	27%	31%
Net Profit Margin	-14%	-7%	6%	-18%	0%
Expenses to Revenue	36%	35%	46%	42%	30%

Gross Profit Margin — Net Profit Margin — Expenses to Revenue

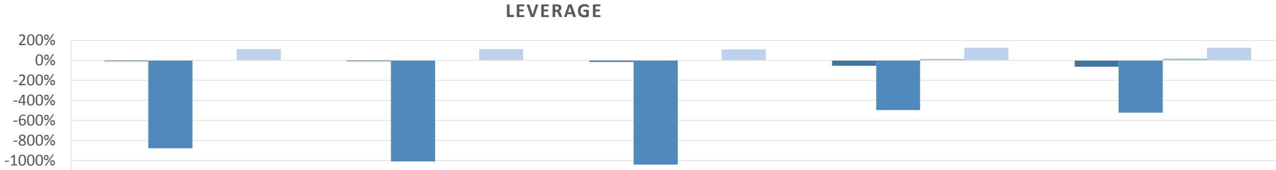
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.00:1	0.00:1	0.01:1	0.00:1	0.00:1
Quick Ratio	0.33:1	0.34:1	0.35:1	0.34:1	0.39:1
Current ratio	0.40:1	0.40:1	0.40:1	0.39:1	0.44:1

Cash Ratio ■ Quick Ratio ■ Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	-8%	-10%	-16%	-53%	-65%
∑ Liabilities to equity	-879%	-1010%	-1040%	-496%	-521%
Loan & Borrowing to Asset	1%	1%	2%	13%	15%
∑ Liabilities to Asset	113%	111%	111%	125%	124%

Aasandha Company Limited, is a state owned company, tasked with managing the national health insurance scheme, Husnuvaa Aasandha. Established in 2011, Aasandha administers and manages the national health insurance scheme, facilitating the provision of quality and assured health care for Maldivians.

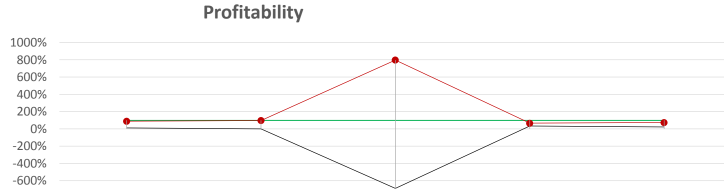
State Shareholding percentage = 100%

Summary of Income statement		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Revenue Segments					
	Scheme - Pharmacy	3.96 M	5.05 M	1.28 M	7.06 M	3.30 M
	Scheme - Others	11.45 M	10.21 M	0.00 M	8.88 M	13.83 M
	Welfare	4.31 M	4.36 M	6.14 M	10.65 M	6.76 M
	Deferred Income	0.62 M	0.65 M	0.81 M	0.81 M	0.83 M
	Total Revenue	**20.34 M**	**20.26 M**	**8.23 M**	**27.39 M**	**24.72 M**
	Gross Profit	**20.34 M**	**20.26 M**	**8.23 M**	**27.39 M**	**24.72 M**
	Net Profit	**2.17 M**	**0.35 M**	**-56.58 M**	**9.37 M**	**5.42 M**
	Additional Disclosures					
	CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Operating Expenses*CSR inclu	-17.99 M	-19.69 M	-65.74 M	-17.93 M	-18.42 M

Summary of Statement of Financial Position		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Assets	**98.85 M**	98.39 M	96.07 M	161.45 M	156.09 M
	Liabilities	**77.18 M**	78.93 M	76.97 M	79.00 M	83.02 M
	Equity	**21.67 M**	19.45 M	19.10 M	82.45 M	73.08 M
	Additional Disclosures					
	Cash and Cash equivalent	3.48 M	3.92 M	3.85 M	4.78 M	1.82 M
	Current Assets	79.94 M	77.51 M	74.08 M	89.82 M	80.38 M
	Inventory	0.57 M	0.57 M	0.56 M	0.58 M	0.56 M
	Current Liabilities	41.06 M	41.07 M	42.37 M	42.12 M	41.84 M
	Loan & Borrowing	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Retained Earnings	-32.62 M	-34.84 M	-35.19 M	28.16 M	18.79 M

RATIOS

Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	100%	100%	100%	100%	100%
Net Profit Margin	11%	2%	-687%	34%	22%
Expenses to Revenue	88%	97%	799%	65%	75%

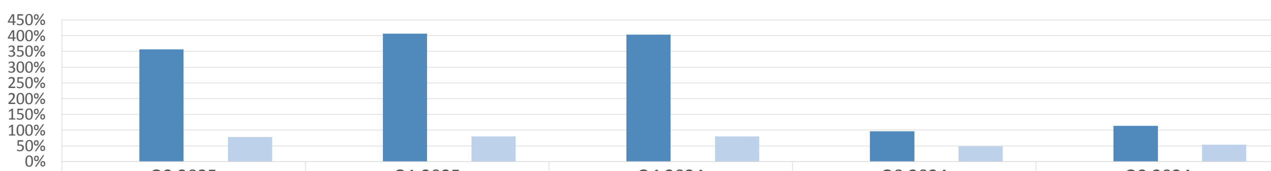
Gross Profit Margin — Net Profit Margin — Expenses to Revenue

Liquidity Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.08:1	0.10:1	0.09:1	0.11:1	0.04:1
Quick Ratio	1.93:1	1.87:1	1.74:1	2.12:1	1.91:1
Current ratio	1.95:1	1.89:1	1.75:1	2.13:1	1.92:1

Cash Ratio — Quick Ratio — Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	0%	0%	0%	0%	0%
∑ Liabilities to equity	356%	406%	403%	96%	114%
Loan & Borrowing to Asset	0%	0%	0%	0%	0%
∑ Liabilities to Asset	78%	80%	80%	49%	53%

Tradenet Maldives Corporation Limited is a state-owned enterprise established on 15th October 2019. Tradenet is the designated operator of the Maldives National Single Window platform (Tradian), and the developer and operator of oneGov - the centralized national digital platform for public services. Tradenet plays a central role in advancing the Maldives' digital transformation by working with government agencies to build and manage digital solutions that improve service delivery, promote interoperability, and support national development priorities.

State Shareholding percentage = 100%

Summary of Income statement

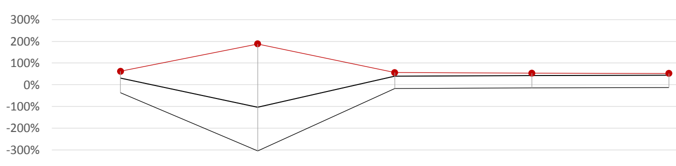
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
MNSW Grant Income	0.45 M	0.47 M	0.50 M	0.53 M	0.52 M
MNSW Management Fees	0.27 M	0.27 M	0.27 M	0.27 M	0.27 M
Service Income	1.14 M	1.14 M	0.22 M	0.21 M	0.19 M
oneGov Revenue	6.38 M	0.05 M	10.98 M	12.10 M	12.82 M
GovStack Projects	0.00 M	1.07 M	0.03 M	0.00 M	0.00 M
Other Project Income	2.09 M	0.46 M	0.13 M	0.00 M	0.00 M
Total Revenue	**10.33 M**	**3.47 M**	**12.14 M**	**13.12 M**	**13.81 M**
Gross Profit	**3.22 M**	**-3.57 M**	**4.90 M**	**5.62 M**	**5.99 M**
Net Profit	**-3.70 M**	**-10.55 M**	**-2.10 M**	**-1.85 M**	**-1.74 M**
Additional Disclosures					
CSR Activity Expenses	0.00 M	0.00 M	-0.13 M	0.00 M	-0.02 M
Operating Expenses*CSR included	-6.40 M	-6.53 M	-6.81 M	-7.00 M	-7.24 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**39.38 M**	34.07 M	40.19 M	43.04 M	45.28 M
Liabilities	**32.26 M**	28.22 M	26.17 M	30.08 M	32.85 M
Equity	**7.13 M**	5.85 M	14.02 M	12.96 M	12.43 M
Additional Disclosures					
Cash and Cash equivalent	0.62 M	2.84 M	3.71 M	2.41 M	2.56 M
Current Assets	10.57 M	6.83 M	11.23 M	13.36 M	13.69 M
Inventory	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Current Liabilities	8.49 M	7.31 M	4.78 M	6.27 M	8.97 M
Loan & Borrowing	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Retained Earnings	-44.21 M	-40.51 M	-29.96 M	-27.86 M	-26.02 M

RATIOS

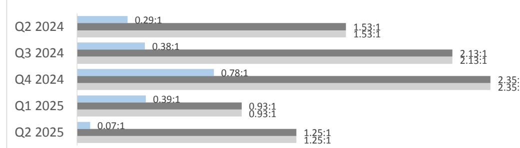
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	31%	-103%	40%	43%	43%
Net Profit Margin	-36%	-304%	-17%	-14%	-13%
Expenses to Revenue	62%	188%	56%	53%	52%

Gross Profit Margin Net Profit Margin Expenses to Revenue

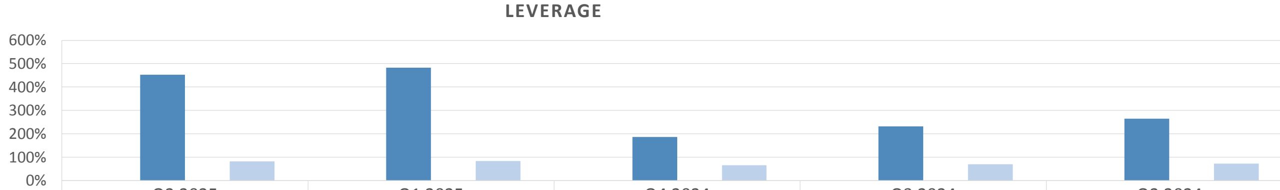
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.07:1	0.39:1	0.78:1	0.38:1	0.29:1
Quick Ratio	1.25:1	0.93:1	2.35:1	2.13:1	1.53:1
Current ratio	1.25:1	0.93:1	2.35:1	2.13:1	1.53:1

Cash Ratio Quick Ratio Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	0%	0%	0%	0%	0%
∑ Liabilities to equity	453%	482%	187%	232%	264%
Loan & Borrowing to Asset	0%	0%	0%	0%	0%
∑ Liabilities to Asset	82%	83%	65%	70%	73%

Housing Development Corporation Limited (HDC) is a 100% state owned enterprise formed by a presidential decree, initially established in 2001. HDC acts as the master developer of Hulhumale', a planned city situated in the capital region. HDC is currently working towards creating Hulhumale' to become the first smart and sustainable city in Maldives and is involved in undertaking projects of hospitality, industrial, recreational, commercial and residential in nature, many of which are unique and of a scale unseen in the country.

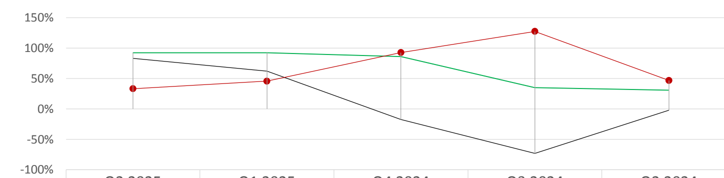
State Shareholding percentage = 100%

Summary of Income statement		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Revenue Segments					
	Sales of properties	471.92 M	289.85 M	314.26 M	335.28 M	715.98 M
	Rental income	165.54 M	163.85 M	154.59 M	138.82 M	156.61 M
	Total Revenue	**637.45 M**	**453.70 M**	**468.85 M**	**474.11 M**	**872.59 M**
	Gross Profit	**588.76 M**	**419.58 M**	**403.19 M**	**164.56 M**	**267.63 M**
	Net Profit	**528.53 M**	**281.25 M**	**-80.48 M**	**-345.63 M**	**-20.09 M**
	Additional Disclosures					
	CSR Activity Expenses	-0.36 M	-0.88 M	-0.19 M	-1.03 M	-0.37 M
	Operating Expenses*CSR inclu	-212.35 M	-206.99 M	-433.92 M	-603.82 M	-408.91 M

Summary of Statement of Financial Position			Q2 2025	Q1 2025	Q4 2024	Q3 2024
	Assets	**45.50 B**	45.15 B	42.92 B	43.24 B	43.48 B
	Liabilities	**16.10 B**	16.29 B	14.63 B	15.52 B	15.45 B
	Equity	**29.40 B**	28.86 B	28.29 B	27.72 B	28.03 B
	Additional Disclosures					
	Cash and Cash equivalent	0.56 B	0.73 B	0.38 B	0.64 B	0.35 B
	Current Assets	8.98 B	9.14 B	18.80 B	18.74 B	19.02 B
	Inventory	3.59 B	3.56 B	3.54 B	3.40 B	3.26 B
	Current Liabilities	5.77 B	5.77 B	6.14 B	6.40 B	6.47 B
	Loan & Borrowing	9.98 B	10.20 B	9.39 B	9.63 B	10.32 B
	Retained Earnings	17.74 B	17.21 B	16.64 B	16.07 B	16.29 B

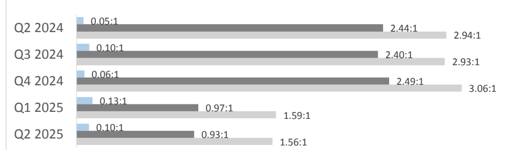
RATIOS

Profitability



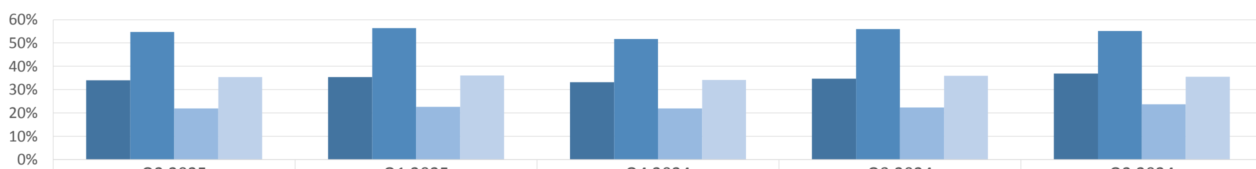
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	92%	92%	86%	35%	31%
Net Profit Margin	83%	62%	-17%	-73%	-2%
Expenses to Revenue	33%	46%	93%	127%	47%

Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.10:1	0.13:1	0.06:1	0.10:1	0.05:1
Quick Ratio	0.93:1	0.97:1	2.49:1	2.40:1	2.44:1
Current ratio	1.56:1	1.59:1	3.06:1	2.93:1	2.94:1

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	34%	35%	33%	35%	37%
∑ Liabilities to equity	55%	56%	52%	56%	55%
Loan & Borrowing to Asset	22%	23%	22%	22%	24%
∑ Liabilities to Asset	35%	36%	34%	36%	36%

Maldives Airports Company Limited (MACL) is a 100% government owned limited liability company incorporated under the Companies Act of the Republic of Maldives. Other than operating and managing Velana International Airport, MACL aslo provides other services including Aviation Fuel Service, Duty Free , Lounge Service, and Cargo Service.

State Shareholding percentage = 100%

Summary of Income statement

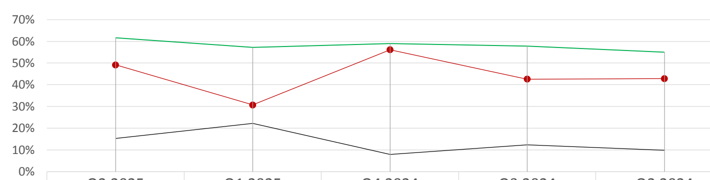
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Aero Revenue	215.33 M	315.34 M	252.15 M	247.92 M	248.81 M
Fuel Sales	984.67 M	1561.54 M	1311.86 M	952.51 M	909.94 M
Duty Free Sales	256.40 M	282.16 M	246.34 M	205.48 M	203.07 M
Other Non-Aero Revenue	281.11 M	324.58 M	314.39 M	245.46 M	230.44 M
Total Revenue	**1737.51 M**	**2483.62 M**	**2124.74 M**	**1651.38 M**	**1592.25 M**
Gross Profit	**1070.79 M**	**1420.54 M**	**1254.52 M**	**955.00 M**	**876.65 M**
Net Profit	**267.68 M**	**553.76 M**	**170.83 M**	**204.28 M**	**157.90 M**
Additional Disclosures					
CSR Activity Expenses	**-5.16 M**	**-4.87 M**	**-5.17 M**	**-1.49 M**	**-4.29 M**
Operating Expenses*CSR inclu	**-854.22 M**	**-763.55 M**	**-1192.86 M**	**-703.82 M**	**-682.13 M**

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**33.30 B**	**33.54 B**	**32.47 B**	**30.85 B**	**30.56 B**
Liabilities	**24.29 B**	**24.72 B**	**24.29 B**	**22.54 B**	**22.38 B**
Equity	**9.01 B**	**8.82 B**	**8.18 B**	**8.31 B**	**8.18 B**
Additional Disclosures					
Cash and Cash equivalent	0.59 B	1.52 B	1.25 B	0.96 B	1.06 B
Current Assets	3.44 B	4.48 B	4.36 B	4.11 B	4.40 B
Inventory	0.67 B	0.68 B	0.74 B	0.87 B	0.76 B
Current Liabilities	2.09 B	3.60 B	3.41 B	2.97 B	2.81 B
Loan & Borrowing	14.50 B	13.41 B	13.12 B	12.10 B	12.04 B
Retained Earnings	8.38 B	8.19 B	7.55 B	7.65 B	7.52 B

RATIOS

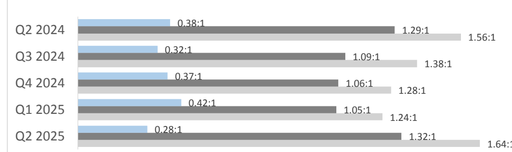
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	62%	57%	59%	58%	55%
Net Profit Margin	15%	22%	8%	12%	10%
Expenses to Revenue	49%	31%	56%	43%	43%

Gross Profit Margin — Net Profit Margin — Expenses to Revenue

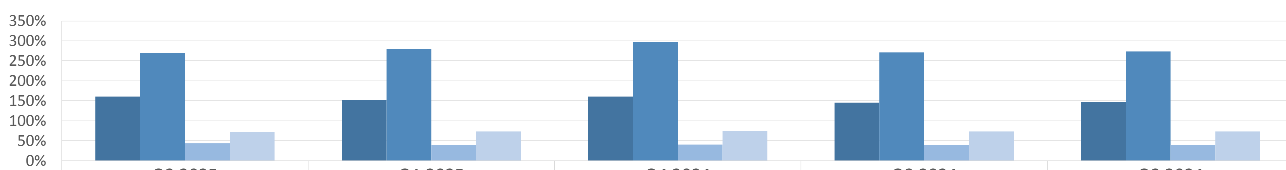
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.28:1	0.42:1	0.37:1	0.32:1	0.38:1
Quick Ratio	1.32:1	1.05:1	1.06:1	1.09:1	1.29:1
Current ratio	1.64:1	1.24:1	1.28:1	1.38:1	1.56:1

Cash Ratio · Quick Ratio · Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	161%	152%	160%	146%	147%
∑ Liabilities to equity	270%	280%	297%	271%	274%
Loan & Borrowing to Asset	44%	40%	40%	39%	39%
∑ Liabilities to Asset	73%	74%	75%	73%	73%

STO is a public listed company initially incorporated as a government company, Athirimaafannu Trading Account (ATA) on December 1964. The main role at that time was to purchase and import essential food items in bulk to distribute to local traders. With the proven success, ATA matured to become State Trading Organization (STO) on 9th June 1979 and registered as a public company on 14th August 2001.

State Shareholding percentage = 81.63%

Summary of Income statement

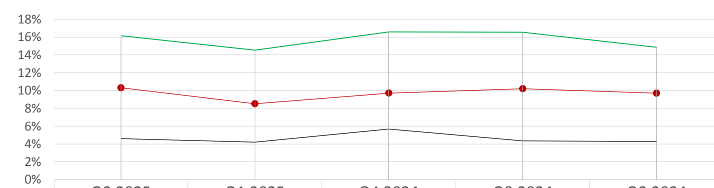
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Fuel	2761.03 M	3272.60 M	2840.93 M	2856.54 M	2856.74 M
Peoples Choice	256.19 M	298.73 M	329.99 M	238.88 M	213.77 M
Medicals	351.05 M	291.17 M	479.85 M	318.40 M	266.01 M
Construction	186.57 M	155.09 M	189.67 M	165.63 M	134.50 M
Total Revenue	**3554.84 M**	**4017.59 M**	**3840.44 M**	**3579.45 M**	**3471.02 M**
Gross Profit	**573.67 M**	**583.29 M**	**637.00 M**	**591.55 M**	**515.41 M**
Net Profit	**163.25 M**	**168.74 M**	**218.10 M**	**155.93 M**	**147.95 M**
Additional Disclosures					
CSR Activity Expenses	-2.61 M	-2.35 M	-2.45 M	-1.02 M	-2.00 M
Operating Expenses*CSR inclu	-366.54 M	-342.55 M	-373.04 M	-365.30 M	-336.50 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**13.48 B**	13.87 B	13.71 B	12.91 B	12.98 B
Liabilities	**8.29 B**	8.77 B	8.78 B	8.19 B	8.32 B
Equity	**5.20 B**	5.10 B	4.93 B	4.72 B	4.65 B
Additional Disclosures					
Cash and Cash equivalent	0.32 B	0.16 B	0.12 B	0.05 B	0.16 B
Current Assets	8.61 B	9.12 B	8.95 B	8.94 B	8.57 B
Inventory	1.02 B	1.12 B	1.29 B	1.09 B	1.12 B
Current Liabilities	7.22 B	7.91 B	7.89 B	7.61 B	7.30 B
Loan & Borrowing	4.42 B	4.88 B	4.37 B	3.98 B	3.48 B
Retained Earnings	3.68 B	3.62 B	3.48 B	3.32 B	3.28 B

RATIOS

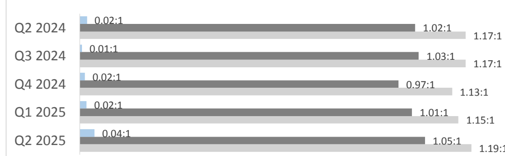
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	16%	15%	17%	17%	15%
Net Profit Margin	5%	4%	6%	4%	4%
Expenses to Revenue	10%	9%	10%	10%	10%

Gross Profit Margin · Net Profit Margin · Expenses to Revenue

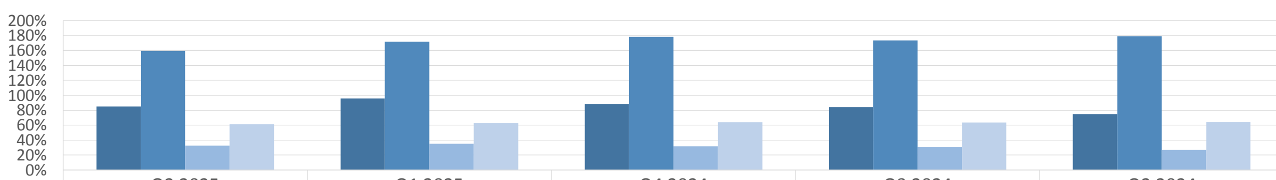
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.04:1	0.02:1	0.02:1	0.01:1	0.02:1
Quick Ratio	1.05:1	1.01:1	0.97:1	1.03:1	1.02:1
Current ratio	1.19:1	1.15:1	1.13:1	1.17:1	1.17:1

Cash Ratio · Quick Ratio · Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	85%	96%	89%	84%	75%
∑ Liabilities to equity	159%	172%	178%	174%	179%
Loan & Borrowing to Asset	33%	35%	32%	31%	27%
∑ Liabilities to Asset	61%	63%	64%	63%	64%

STELCO emerged from modest beginnings in 1949 with an installed capacity of only 14 KW and providing electricity to just the residences in Male'. Over the past five decades the Company operated as a Government Department under different names such as 'Department of Electricity' and 'Maldives Electricity Board'. In 1997, 'State Electric Company' STELCO, was formed. Initially the number of customers were around 50 houses in Male'.

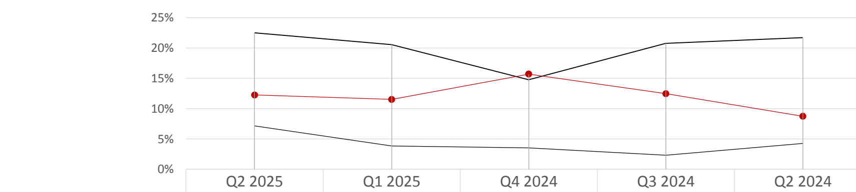
State Shareholding percentage = 100%

Summary of Income statement		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Revenue Segments					
	Revenue - Electricity	743.81 M	840.44 M	797.68 M	727.19 M	797.37 M
	Non-electricity revenue	79.70 M	20.72 M	0.17 M	125.33 M	32.75 M
	Total Revenue	**823.51 M**	**861.16 M**	**797.85 M**	**852.52 M**	**830.12 M**
	Gross Profit	**185.23 M**	**176.95 M**	**117.71 M**	**176.97 M**	**180.24 M**
	Net Profit	**58.93 M**	**33.03 M**	**28.22 M**	**19.61 M**	**35.57 M**
	Additional Disclosures					
	CSR Activity Expenses	-0.47 M	-0.32 M	-0.51 M	-0.62 M	-1.68 M
	Operating Expenses*CSR included	-100.86 M	-99.10 M	-125.18 M	-106.19 M	-72.55 M

Summary of Statement of Financial Position		Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	Assets	**6346.13 M**	6337.06 M	6341.14 M	5578.58 M	5710.52 M
	Liabilities	**3817.37 M**	3900.26 M	3914.23 M	2904.26 M	3625.23 M
	Equity	**2528.76 M**	2436.80 M	2426.91 M	2674.32 M	2085.28 M
	Additional Disclosures					
	Cash and Cash equivalent	37.83 M	36.69 M	67.51 M	103.40 M	28.66 M
	Current Assets	1373.11 M	1507.30 M	1539.85 M	1425.11 M	1348.82 M
	Inventory	362.69 M	391.52 M	387.72 M	324.10 M	579.04 M
	Current Liabilities	616.77 M	669.59 M	579.80 M	412.91 M	465.41 M
	Loan & Borrowing	2758.82 M	2767.02 M	2829.08 M	2036.29 M	2865.46 M
	Retained Earnings	730.41 M	638.45 M	628.56 M	743.18 M	871.25 M

RATIOS

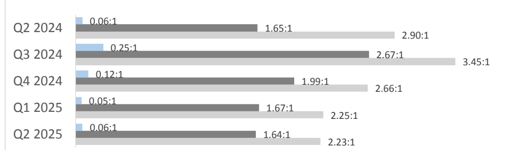
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	22%	21%	15%	21%	22%
Net Profit Margin	7%	4%	4%	2%	4%
Expenses to Revenue	12%	12%	16%	12%	9%

Gross Profit Margin — Net Profit Margin — Expenses to Revenue

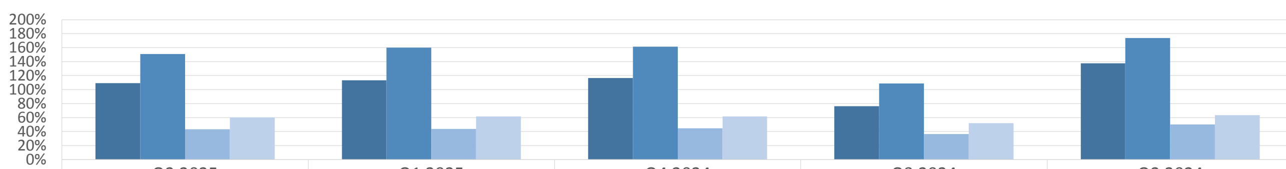
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.06:1	0.05:1	0.12:1	0.25:1	0.06:1
Quick Ratio	1.64:1	1.67:1	1.99:1	2.67:1	1.65:1
Current ratio	2.23:1	2.25:1	2.66:1	3.45:1	2.90:1

Cash Ratio · Quick Ratio · Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	109%	114%	117%	76%	137%
∑ Liabilities to equity	151%	160%	161%	109%	174%
Loan & Borrowing to Asset	43%	44%	45%	37%	50%
∑ Liabilities to Asset	60%	62%	62%	52%	63%

Maldives Transport and Contracting Company Public Limited Company, (MTCC) was incorporated in 1980, as the first public company in the Maldives and where government of Maldives holds 64.20% of its shares. The company was established with the objective to contribute towards the development of infrastructure and transport service in the country.

State Shareholding percentage = 64.20%

Summary of Income statement

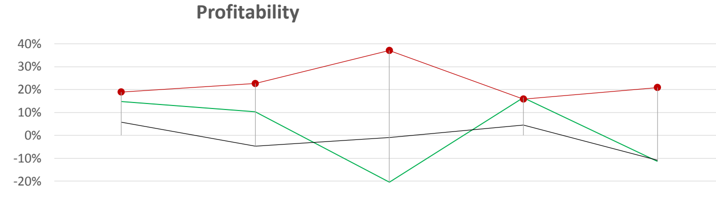
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Trading	47.60 M	44.12 M	59.29 M	62.97 M	68.74 M
Construction & Dredging	399.07 M	335.99 M	299.90 M	484.47 M	389.08 M
Transport	36.04 M	34.76 M	40.20 M	36.29 M	36.81 M
Others	7.61 M	3.60 M	8.48 M	3.32 M	2.78 M
Total Revenue	**490.33 M**	**418.47 M**	**407.87 M**	**587.05 M**	**497.41 M**
Gross Profit	**72.72 M**	**43.34 M**	**-83.52 M**	**96.69 M**	**-56.56 M**
Net Profit	**27.98 M**	**-19.66 M**	**-3.82 M**	**26.77 M**	**-54.16 M**
Additional Disclosures					
CSR Activity Expenses	-1.38 M	-0.82 M	-4.55 M	-0.75 M	-0.91 M
Operating Expenses*CSR inclu	-92.96 M	-94.84 M	-151.29 M	-93.06 M	-104.03 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**5514.61 M**	5376.96 M	5435.92 M	5508.80 M	5524.04 M
Liabilities	**3757.02 M**	3656.98 M	3689.20 M	3766.66 M	3855.75 M
Equity	**1757.58 M**	1719.98 M	1746.72 M	1742.14 M	1668.29 M
Additional Disclosures					
Cash and Cash equivalent	146.97 M	46.75 M	24.49 M	52.98 M	72.69 M
Current Assets	3694.19 M	3517.03 M	3488.10 M	3514.27 M	3455.57 M
Inventory	645.40 M	648.99 M	668.33 M	696.45 M	728.57 M
Current Liabilities	3430.60 M	3272.26 M	3307.14 M	3324.96 M	3370.47 M
Loan & Borrowing	473.51 M	564.51 M	630.80 M	650.12 M	703.94 M
Retained Earnings	1170.43 M	1158.52 M	1178.19 M	1175.47 M	1101.99 M

RATIOS

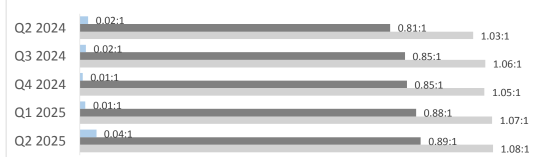
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	15%	10%	-20%	16%	-11%
Net Profit Margin	6%	-5%	-1%	5%	-11%
Expenses to Revenue	19%	23%	37%	16%	21%

Gross Profit Margin Net Profit Margin Expenses to Revenue

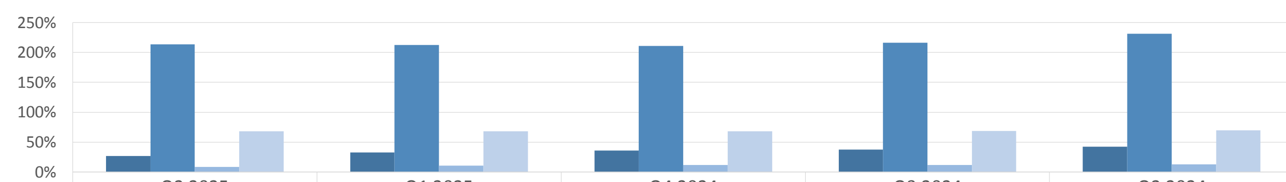
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.04:1	0.01:1	0.01:1	0.02:1	0.02:1
Quick Ratio	0.89:1	0.88:1	0.85:1	0.85:1	0.81:1
Current ratio	1.08:1	1.07:1	1.05:1	1.06:1	1.03:1

Cash Ratio Quick Ratio Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	27%	33%	36%	37%	42%
∑ Liabilities to equity	214%	213%	211%	216%	231%
Loan & Borrowing to Asset	9%	10%	12%	12%	13%
∑ Liabilities to Asset	68%	68%	68%	68%	70%

Male' Water and sewerage Company Private Limited is a private listed company where government of Maldives holds 80% of its shares. The main business activity of MWSC is to provide the people of Male' with potable water and manage wastewater sustainably. At present, MWSC serves approximately more than 50% of the Maldivian population.

State Shareholding percentage = 80%

Summary of Income statement

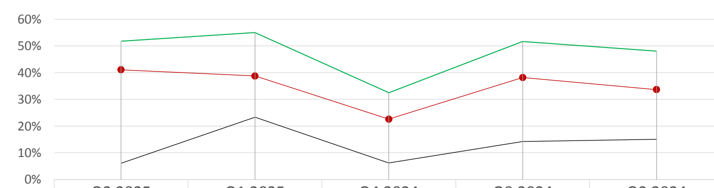
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Utilties	272.24 M	266.23 M	279.71 M	267.67 M	263.20 M
Manufacturing	41.56 M	39.67 M	41.50 M	41.02 M	37.51 M
Projects	20.60 M	9.19 M	181.76 M	22.64 M	111.16 M
Trading	3.89 M	8.76 M	-11.70 M	3.78 M	5.02 M
Total Revenue	**338.27 M**	**323.85 M**	**491.26 M**	**335.12 M**	**416.89 M**
Gross Profit	**175.06 M**	**178.05 M**	**159.49 M**	**173.18 M**	**200.36 M**
Net Profit	**20.55 M**	**75.64 M**	**30.52 M**	**47.62 M**	**63.05 M**
Additional Disclosures					
CSR Activity Expenses	-0.18 M	-1.10 M	-0.08 M	-0.48 M	-0.59 M
Operating Expenses*CSR inclu	-139.03 M	-125.59 M	-110.97 M	-127.97 M	-140.39 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**3.91 B**	3.91 B	3.66 B	3.58 B	3.53 B
Liabilities	**1.92 B**	1.80 B	1.77 B	1.72 B	1.61 B
Equity	**1.99 B**	2.11 B	1.90 B	1.86 B	1.91 B
Additional Disclosures					
Cash and Cash equivalent	0.16 B	0.10 B	0.05 B	0.05 B	0.04 B
Current Assets	2.05 B	2.06 B	1.76 B	1.71 B	1.68 B
Inventory	0.43 B	0.46 B	0.50 B	0.48 B	0.49 B
Current Liabilities	1.37 B	1.32 B	1.23 B	1.21 B	1.24 B
Loan & Borrowing	0.34 B	0.36 B	0.28 B	0.31 B	0.30 B
Retained Earnings	0.37 B	0.48 B	0.27 B	0.24 B	0.34 B

RATIOS

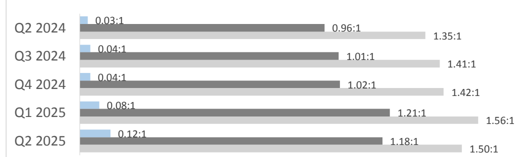
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	52%	55%	32%	52%	48%
Net Profit Margin	6%	23%	6%	14%	15%
Expenses to Revenue	41%	39%	23%	38%	34%

Gross Profit Margin — Net Profit Margin — Expenses to Revenue

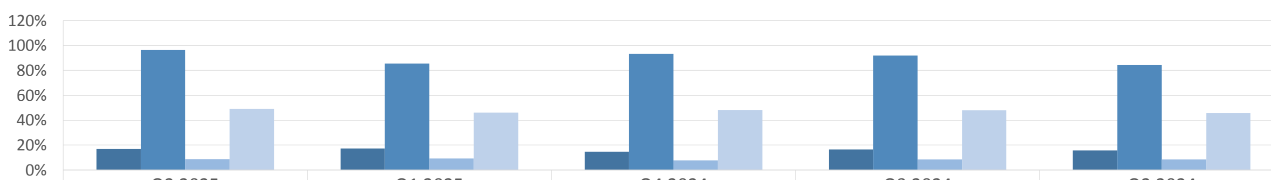
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.12:1	0.08:1	0.04:1	0.04:1	0.03:1
Quick Ratio	1.18:1	1.21:1	1.02:1	1.01:1	0.96:1
Current ratio	1.50:1	1.56:1	1.42:1	1.41:1	1.35:1

Cash Ratio ■ Quick Ratio ■ Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	17%	17%	15%	16%	16%
∑ Liabilities to equity	96%	86%	93%	92%	84%
Loan & Borrowing to Asset	9%	9%	8%	9%	9%
∑ Liabilities to Asset	49%	46%	48%	48%	46%

The Port was established in September 1986 under a Presidential decree as, to manage and operate all ports within the country .The company was firstly introduced as an authority. It is wholly (100%) owned by the government of the Republic of Maldives and functions under the Ministry of Transport and Communication. Later the regulatory functions of the port was transferred to the Ministry of Transport and Communication and the commercial functions was corporatized as Maldives Ports Limited on 31st July 2008

State Shareholding percentage = 100%

Summary of Income statement

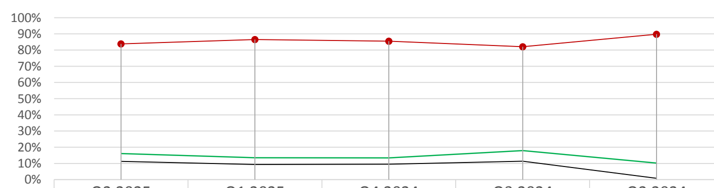
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Port & Cargo handling	155.27 M	162.27 M	163.86 M	156.96 M	139.07 M
Vessel Services	13.64 M	16.39 M	11.46 M	14.41 M	13.84 M
Equipment & Ancillary Service	0.28 M	0.26 M	0.99 M	0.25 M	0.12 M
Utility & Facility Income	52.31 M	49.42 M	57.46 M	48.30 M	35.31 M
Other Income (Regulatory & N	16.57 M	15.56 M	11.08 M	16.26 M	13.93 M
Total Revenue	**238.08 M**	**243.90 M**	**244.86 M**	**236.17 M**	**202.28 M**
Net Profit	**26.81 M**	**22.70 M**	**23.18 M**	**26.84 M**	**1.65 M**
Additional Disclosures					
CSR Activity Expenses	-0.21 M	-0.15 M	-0.42 M	-0.42 M	-0.28 M
Costs and Expenses	-199.65 M	-210.96 M	-209.33 M	-193.82 M	-181.61 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**2056.90 M**	1985.83 M	1955.58 M	1901.68 M	1895.94 M
Liabilities	**905.40 M**	854.95 M	848.21 M	799.38 M	820.58 M
Equity	**1151.50 M**	1130.87 M	1107.37 M	1102.30 M	1075.36 M
Additional Disclosures					
Current Assets	976.24 M	943.07 M	935.34 M	910.64 M	904.70 M
Inventory	182.59 M	123.55 M	132.33 M	115.11 M	106.51 M
Current Liabilities	235.20 M	157.32 M	160.52 M	135.67 M	133.45 M
Loan & Borrowing	163.26 M	173.83 M	180.99 M	190.40 M	209.53 M
Retained Earnings	726.50 M	705.87 M	682.37 M	677.30 M	650.36 M

RATIOS

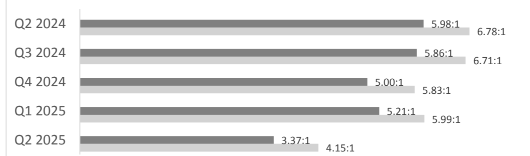
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	16%	14%	13%	18%	10%
Net Profit Margin	11%	9%	9%	11%	1%
Expenses to Revenue	84%	86%	85%	82%	90%

Gross Profit Margin — Net Profit Margin — Expenses to Revenue

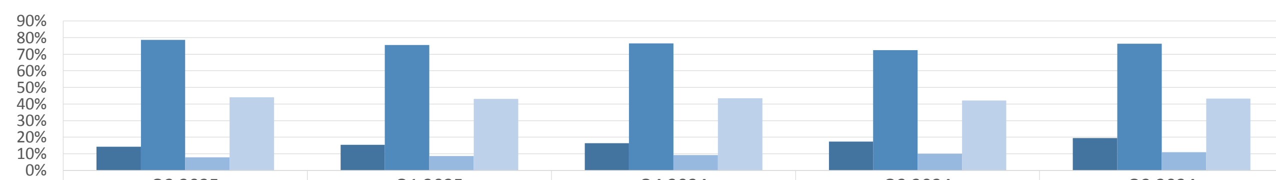
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Quick Ratio	3.37:1	5.21:1	5.00:1	5.86:1	5.98:1
Current ratio	4.15:1	5.99:1	5.83:1	6.71:1	6.78:1

Quick Ratio — Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	14%	15%	16%	17%	19%
∑ Liabilities to equity	79%	76%	77%	73%	76%
Loan & Borrowing to Asset	8%	9%	9%	10%	11%
∑ Liabilities to Asset	44%	43%	43%	42%	43%

Maldives Industrial Fisheries Company Ltd (MIFCO) is the state-owned fishing company established with the sole purpose of creating economic opportunities for the local fishing community and to support the Maldives economy. Incorporated in 1993 MIFCO is the champion in transforming the fishing industry of the Maldives by adding commercial value to the daily catch. MIFCO aims to continually develop the Maldivian fisheries industry, supplying sustainable and responsible fishery products.

State Shareholding percentage = 100%

Summary of Income statement

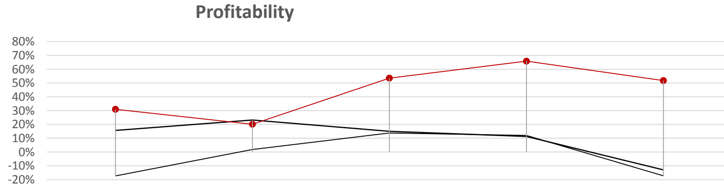
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue Segments					
Frozen Tuna Export	295.31 M	491.32 M	89.32 M	39.28 M	113.20 M
Fasmeeru retail sales	62.57 M	138.91 M	83.46 M	74.35 M	74.53 M
Canned Tuna Export	27.71 M	10.22 M	21.16 M	26.90 M	35.41 M
Fishmeal	4.65 M	9.40 M	8.65 M	10.69 M	4.10 M
Pouched Tuna Export	6.64 M	0.00 M	0.00 M	0.00 M	0.00 M
Revenue Adjustments					
** These were shown under Revenue breakdowns instead of cost of sales*					
Freight and other expenses	-43.75 M	-64.01 M	-15.64 M	-7.17 M	-21.03 M
Fish rejection cost & short landing	-18.91 M	-32.35 M	-4.89 M	-3.50 M	-8.02 M
Total Revenue	**334.22 M**	**553.49 M**	**182.07 M**	**140.56 M**	**198.19 M**
Gross Profit	**52.33 M**	**128.36 M**	**27.27 M**	**15.81 M**	**-25.61 M**
Net Profit	**-57.91 M**	**9.93 M**	**25.08 M**	**16.86 M**	**-34.12 M**
Additional Disclosures					
CSR Activity Expenses	0.00 M	-0.05 M	0.00 M	0.00 M	-0.09 M
Operating Expenses*CSR included	-103.38 M	-111.31 M	-97.45 M	-92.56 M	-102.57 M

Summary of Statement of Financial Position

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets	**1150.44 M**	1207.35 M	975.53 M	943.22 M	920.71 M
Liabilities	**1709.81 M**	1708.81 M	1493.40 M	1486.17 M	1480.51 M
Equity	**-559.38 M**	-501.46 M	-517.87 M	-542.95 M	-559.80 M
Additional Disclosures					
Cash and Cash equivalent	31.34 M	40.16 M	20.36 M	7.18 M	20.26 M
Current Assets	506.47 M	560.79 M	320.75 M	322.97 M	288.17 M
Inventory	235.04 M	223.67 M	217.96 M	192.29 M	142.69 M
Current Liabilities	1497.30 M	1486.40 M	1266.40 M	1254.33 M	1248.60 M
Loan & Borrowing	703.60 M	704.86 M	754.56 M	765.05 M	723.97 M
Retained Earnings	-994.11 M	-936.19 M	-952.60 M	-977.68 M	-994.54 M

RATIOS

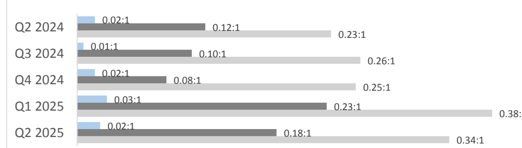
Profitability



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross Profit Margin	16%	23%	15%	11%	-13%
Net Profit Margin	-17%	2%	14%	12%	-17%
Expenses to Revenue	31%	20%	54%	66%	52%

Gross Profit Margin   Net Profit Margin   Expenses to Revenue

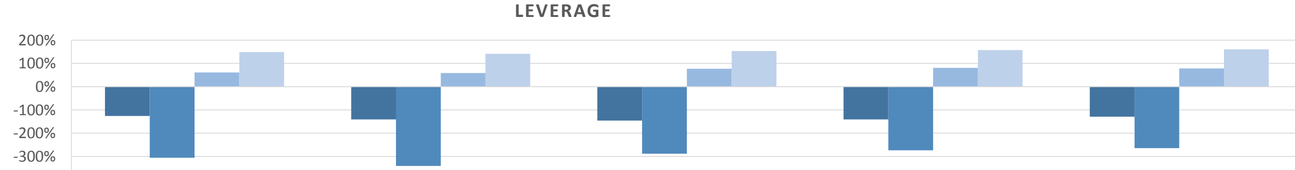
Liquidity Position



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash Ratio	0.02:1	0.03:1	0.02:1	0.01:1	0.02:1
Quick Ratio	0.18:1	0.23:1	0.08:1	0.10:1	0.12:1
Current ratio	0.34:1	0.38:1	0.25:1	0.26:1	0.23:1

Cash Ratio   Quick Ratio   Current ratio

LEVERAGE



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Loan & Borrowing to Equity	-126%	-141%	-146%	-141%	-129%
∑ Liabilities to equity	-306%	-341%	-288%	-274%	-264%
Loan & Borrowing to Asset	61%	58%	77%	81%	79%
∑ Liabilities to Asset	149%	142%	153%	158%	161%

Financial Formulas and Explanations

Liquidity Analysis Ratios and Formulas

Ratios	Formula	Description
Current Ratio	$\frac{Total\ Current\ Assets}{Total\ Current\ Liabilities}$	Measures an SOE's ability to meet short-term liabilities (those falling due within 12 months) from liquidating short-term assets. A high ratio indicates that the company is better able to withstand shocks and still meet its current liabilities
Quick Ratio	$\frac{(Total\ Current\ Assets\ - Inventory\ )}{Total\ Current\ Liabilities}$	A stricter form of current ratio, this measures an SOE's ability to meet short-term liabilities with only the most liquid short-term assets. A high ratio indicates that the company is better able to withstand shocks and still meet its current liabilities

Solvency Analysis Ratios and Formulas

Ratios	Formula	Description
Debt (Loans and Borrowings) to Assets	$\frac{Total\ Loans\ and\ Borrowings}{Total\ Assets}$	Measures the proportion of a company's financing that comes from Loans and Borrowings. This ratio helps to assess whether the company is solvent and the size of the Loans and Borrowings burden on the entity. Debt financing is more cost-effective and therefore most companies maintain some level of leverage, but a high ratio indicates greater reliance on debt financing and has less financial flexibility.
Debt (Loans and Borrowings) to Equity	$\frac{Total\ Loans\ and\ Borrowings}{Total\ Equity}$	Measures the proportion of a company's financing that comes from Loans and Borrowings relative to equity. This ratio helps to assess whether the company is solvent and the size of the debt burden on the entity. Debt financing is more cost-effective and therefore most companies maintain some level of leverage, but a high ratio indicates greater reliance on debt financing and has less financial flexibility.

Profitability Analysis Ratios and Formulas

Ratios	Formula	Description
Net Profit Margin	$\frac{Net\ Profit}{Total\ Revenue}$	Illustrates how much of each Rufiyaa of revenue collected by an SOE translates into profit. A higher ratio indicates that a large share of the revenues earned is realized as profits
Operating Profit Margin	$\frac{Operating\ Profit}{Total\ Revenue}$	Measures how much of each Rufiyaa of revenue collected by an SOE translates into operating profit, i.e. the level of profits generated through the normal operating activities of the company before taking into account the cost of financing. Measures proportion of revenues that are available to cover non-operating expenses such as paying interest. A higher ratio indicates that a large share of the revenues earned is realized as operating profits. Highly variable operating margins are an indication of risk.

Banking and Finance Sector SOE Analysis Ratios and Formulas

Ratios	Formula	Description
Efficiency Ratio	$\frac{Non - Interest\ Expenses}{Total\ Revenue}$	Illustrate how efficiently a bank is managing its cost base; thereby providing a gauge as to the proportion of operating expenses incurred for each Rufiyaa of income generated
Net Assets	$Assets - Liabilities$	Net assets are all things or shares that a company owns, minus what it owes to other organizations or people. The total amount of net assets is exactly the same as the stockholders' equity of a business.

Other Ratios

Ratios	Formula	Description
Labor Efficiency (Cost Measure)	$\frac{Staff\ Cost(Staff\ \text{Salaries and Other beneifts})}{Total\ Revenue}$	This metric helps measure the portion of a company's total revenue that is allocated to employee salaries, wages, and other benefits. It is an essential indicator of a company's cost structure and its ability to manage labor expenses efficiently]. The Lower the percentage, better efficiency. That is a smaller percentage of revenue is used for salaries and wages expenses. Revenue.

Important Terms and Definitions

Balance Sheet Items

Cash and cash equivalents	Cash and cash equivalents line item, which includes cash on hand and any highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
Trade receivables	Trade receivables line item, which represents receivables that have been invoiced to clients and remain outstanding.
Inventory	Inventories line item, which encompasses all assets which are (i) held for sale in the normal course of business; (ii) in the process of production for such sale; or (iii) in the form of materials or supplies to be consumed in the production process or rendering of services.
Other current assets	All remaining current assets should be aggregated under this line item.
Net property, plant and equipment (Fixed Assets)	Property, plant and equipment line item, reflecting the net amount after taking into account accumulated depreciation. Property, plant and equipment includes all tangible items that are held (i) for use in the production or supply of goods or services or (ii) for administrative purposes; and are expected to be used for more than one period. Importantly, it does not include investment property, which should be included under long -term investments.
Other long-term assets	Aggregation of all remaining non-current assets.
Assets held for sale	Assets held for sale line item or any assets for which there is (i) a committed plan to sell; (ii) a program to locate a buyer or to market the asset has been initiated; (iii) there is a high probability that the sale will take place within 12 months and (iv) the sales price at which the asset is being marketed is reasonable in relation to the fair value. This also includes discontinued operations, which represent a separate major line of business or geographical area of operations for which there is a plan sell.
Short-term debt (loan)	Includes the short-term component of all borrowing, other than borrowing from the government, including loans, bonds, corporate paper etc.
Trade payables	Trade payables line item or all amounts billed to the company by its supplies for goods delivered to or services consumed by the company in the ordinary course of business.
Financial leases	Short-term financial lease liability line item or the short-term liability component of the fair value for a lease that transfers substantially all the risks and rewards incidental to ownership of the underlying assets. As from 1 January 2019, due to a change in IFRS accounting rules, this would include the short-term component of any lease liabilities.
Other current liabilities	All remaining current liabilities should be aggregated under this line item
Long-term debt (loan)	Includes the long-term component of all borrowing, other than borrowing from the government, including loans, bonds, corporate paper etc.
Financial leases	Long-term financial lease liability line item or the long-term liability component of the fair value for a lease that transfers substantially all the risks and rewards incidental to ownership of the underlying assets. As from 1 January 2019, due to a change in IFRS accounting rules, this would include the long-term component of any lease liabilities
Other long-term liabilities	Aggregation of all remaining non-current liabilities.
Liabilities directly associated with assets held for sale	All liabilities directly associated with the assets held for sale or discontinued operations are aggregated under this line item.
Retained earnings	Retained earnings line item, which represents the sum of the profits that have been retained and not paid out as dividends since the company's inception.
Other Equity	Aggregation of all other equity items

Income Statement Items

Revenues from trading activities	Revenue from the sale of goods or rendering of services through the course of the ordinary activities of the company earned during the period
Government transfers received	Current transfers (e.g., grants or subsidies) received from the government. Importantly, this does not include any revenue received from the government for the goods or services purchased from the company in the normal course of business.
Cost of Goods Sold	Cost of goods sold line item or (i) the costs of the direct materials; (ii) direct labor costs; and (iii) any other direct costs associated with the production of the principal goods or services. Sometimes this item may not be reflected in the financial statements, in which case the expenses would be aggregated with the operating expenses.
Other operating income	Aggregation of all revenue and income generated through the course of the ordinary activities of the company, but which are not related to the principal activities of the company. It does not include interest, dividend or finance income, gains from disposals or revaluations etc.
Other operating expenses	Aggregation of all remaining expenses incurred during the ordinary activities of the company, including salaries and wages, administrative expenses, impairments or reversals thereof, depreciation etc. Importantly, it does not include interest or finance costs, losses from disposals or revaluations etc.

Finance costs	Finance costs line item, which includes interest and other costs that an entity incurs in connection with the borrowing of funds.
Finance income	Finance income line item, which includes interest and dividend income received.
Other non-operating gain/loss	This will include any other non-operating gains or losses (income, expenditure or costs), including foreign exchange or revaluation gains and losses.
Income tax expense	Income tax line item, which includes all domestic and foreign taxes that are based on taxable profits.
Gain/loss from discontinued operations	Gain/loss (profit or loss) from discontinued operations line item, i.e. the post-tax profit or loss of the discontinued operations as well as the post-tax gain or loss recognized on the disposal of assets.
Dividends	Total dividends declared for the year.
Depreciation and amortization	Total depreciation and amortization recognized for the period. Sometimes this may not be reflected as a line item in the main body of the income statement, but rather aggregated into the Cost of Goods Sold and/or Operating expenses for which the detailed breakdown is usually available in the notes.

Other Terms and Definitions

Breakdowns	A list showing the details of something such as a bill/cost/ an item in the Financial Reports.
Commercial SOEs	SOEs (Except for Financial Intuitions) that operates to make a commercial gain – Profit Making as one of their main objectives.
Non-Commercial SOEs	SOEs (Except for Financial Intuitions) that operates to provide a service to the public rather than making a commercial gain.
Financial Institution	SOEs that provide loans and other financial services.
Budget Supported SOEs	SOEs that are highly depended on Government Funds for their operations and activities.
Self-Sustained SOEs	SOEs that are not highly depended on Government Funds for their operations and activities.
Variance (Figure)	A statistical measurement of the differences between numbers.
Variance (Percentage)	A statistical measurement of the differences between numbers in percentage.