

QUARTERLY REVIEW

Q4|2025

MVR 222.11
Billion Assets

41,900 +
Employees

MVR 13.72
Billion
Revenue

MVR 1.97
Billion
Profit

ORGANIZATION

Privatization and Corporatization Board (PCB)

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 31st December 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. MITDC and RACL – companies undergoing merger/liquidation under reform agenda
 4. WAMCO - The financial reports received were found to require further completeness and reliability improvements.
- ❖ 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
VMC	VISIT MALDIVES 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
MINDCo	MALDIVES INNOVATION AND DIGITAL COMPANY 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.



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.

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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 fourth quarter of 2025, the total revenue generated by the State-Owned Enterprises (SOE) sector stood at MVR 13.72 billion, representing a 12% increase compared to the corresponding quarter of 2024. The State Trading Organization PLC (STO) remained the largest revenue contributor, reporting MVR 4.14 billion during the quarter. Although Addu International Airport (AIA) recorded the highest percentage growth at 269% compared to Q4 2024, BML delivered the largest absolute increase in revenue, contributing MVR 315.58 million and accounting for 21% of the sector’s total revenue growth

The SOE sector reported a total net profit of MVR 1.97 billion for the quarter, reflecting a 45% increase compared with the same period last year. Bank of Maldives (BML) reported the highest net profit among SOEs, with earnings of MVR 934.88 million in the quarter. HDC recorded the highest absolute increase in profit, with an increment of MVR 428.23 million compared to the corresponding quarter of 2024.

Compared to the corresponding quarter of 2024, the total asset value of the SOE sector increased from MVR 197.22 billion to MVR 222.11 billion as of the end of Q4 2025. Total loans and borrowings for the sector stood at MVR 39.82 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, BCC, IASL and FDC.

At the end of the quarter, the SOE sector employed a total of 41,920 employees, according to the latest information provided by SOEs for Q4 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			
		Q4 2025	Q4 2024	variance	Var %	Q4 2025	Q4 2024	variance	Var %
		CQ	COR Q			CQ	COR Q		
Banks & Financial Institutes		1.97 B	1.59 B	0.38 B	+24%	1.06 B	0.90 B	0.16 B	+18%
Budget Supported		1.48 B	1.34 B	0.14 B	+10%	-0.28 B	-0.20 B	-0.08 B	-39%
Self Sufficient SOEs		10.27 B	9.29 B	0.98 B	+11%	1.20 B	0.67 B	0.53 B	+80%
Total		13.72 B	12.22 B	1.50 B	+12%	1.97 B	1.36 B	0.62 B	+45%

		Asset				Loans and Borrowings			
		Q4 2025	Q4 2024	variance	Var %	Q4 2025	Q4 2024	variance	Var %
		CQ	COR Q			CQ	COR Q		
Banks & Financial Institutes		74.58 B	62.04 B	12.54 B	+20%	0.00 B	0.00 B	0.00 B	-
Budget Supported		22.20 B	19.58 B	2.61 B	+13%	4.87 B	4.44 B	0.43 B	+10%
Self Sufficient SOEs		125.33 B	115.59 B	9.74 B	+8%	34.95 B	32.43 B	2.52 B	+8%
Total		222.11 B	197.22 B	24.89 B	+13%	39.82 B	36.87 B	2.96 B	+8%

Individual Company Summaries

Banks & Financial Institutes

				Revenue				Profit			
				Q4 2025	Q4 2024			Q4 2025	Q4 2024		
				CQ	COR Q	variance	Var %	CQ	COR Q	variance	Var %
BML	Banking & Finance	Major Govt	✓	1,588.43 M	1,272.86 M	315.58 M	+25%	934.88 M	811.78 M	123.11 M	+15%
MIB	Banking & Finance	Minor Govt	✓	327.81 M	261.65 M	66.16 M	+25%	95.38 M	60.82 M	34.56 M	+57%
HDFC	Banking & Finance	Minor Govt	✓	56.63 M	56.77 M	-0.14 M	-0%	29.73 M	23.03 M	6.70 M	+29%
Total				1.97 B	1.59 B	0.38 B	+24%	1059.99 M	895.62 M	164.37 M	+18%

				Asset			
				Q4 2025	Q4 2024		
				CQ	COR Q	variance	Var %
BML	Banking & Finance	Major Govt	✓	55.82 B	48.44 B	7.38 B	+15%
MIB	Banking & Finance	Minor Govt	✓	16.65 B	11.46 B	5.19 B	+45%
HDFC	Banking & Finance	Minor Govt	✓	2.10 B	2.14 B	-0.04 B	-2%
Total				74.58 B	62.04 B	12.54 B	+20%

Budget Supported SOEs

				Revenue				Profit			
				Q4 2025	Q4 2024			Q4 2025	Q4 2024		
				CQ	COR Q	variance	Var %	CQ	COR Q	variance	Var %
FENAKA	Utilities	Major Govt	-	633.66 M	593.61 M	40.05 M	+7%	-93.00 M	-61.19 M	-31.81 M	-52%
AIA	Aviation & Airports	Major Govt	-	26.06 M	7.06 M	19.00 M	+269%	-16.15 M	-20.29 M	4.13 M	+20%
RDC	Transport, Const & Real Estate	Major Govt	-	21.79 M	131.12 M	-109.33 M	-83%	-183.85 M	-70.74 M	-113.11 M	-160%
POST	Service	Major Govt	-	7.63 M	21.76 M	-14.13 M	-65%	-6.73 M	4.27 M	-11.00 M	-258%
VMC	Service	Major Govt	-	9.08 M	7.37 M	1.70 M	+23%	-0.72 M	10.58 M	-11.30 M	-107%
PSM	Service	Major Govt	-	6.35 M	7.41 M	-1.06 M	-14%	-10.05 M	-8.13 M	-1.91 M	-24%
MFMC	Service	Major Govt	-	0.00 M	0.00 M	0.00 M	-	-6.04 M	-10.21 M	4.17 M	+41%
MHCL	Service	Major Govt	-	29.74 M	28.16 M	1.58 M	+6%	-8.78 M	2.11 M	-10.90 M	-516%
BCC	Service	Major Govt	-	13.85 M	11.71 M	2.13 M	+18%	-4.56 M	-5.02 M	0.47 M	+9%
FDC	Transport, Const & Real Estate	Major Govt	-	20.75 M	0.00 M	20.75 M	-	5.01 M	-10.70 M	15.71 M	+147%
MFORMPC	Service	Major Govt	-	0.00 M	0.00 M	0.00 M	-	-2.36 M	-2.26 M	-0.11 M	-5%
IASL	Aviation & Airports	Major Govt	-	675.15 M	513.92 M	161.23 M	+31%	42.84 M	29.64 M	13.20 M	+45%
AASANDHA	Service	Major Govt	-	9.95 M	7.42 M	2.53 M	+34%	-7.21 M	-59.23 M	52.02 M	+88%
MINDCo	Service	Major Govt	-	22.76 M	12.14 M	10.62 M	+87%	8.38 M	-2.37 M	10.76 M	+453%
Total				1,476.75 M	1,341.67 M	135.07 M	+10%	-283.23 M	-203.54 M	-79.68 M	-39%

				Asset				Loans and Borrowings			
				Q4 2025	Q4 2024			Q4 2025	Q4 2024		
				CQ	COR Q	variance	Var %	CQ	COR Q	variance	Var %
FENAKA	Utilities	Major Govt	-	5.55 B	5.65 B	-99.45 M	-2%	1221.70 M	1093.41 M	128.29 M	+12%
AIA	Aviation & Airports	Major Govt	-	478.23 M	487.72 M	-9.49 M	-2%	116.57 M	301.85 M	-185.28 M	-61%
RDC	Transport, Const & Real Estate	Major Govt	-	1.31 B	0.55 B	769.43 M	+141%	60.00 M	60.00 M	0.00 M	+0%
POST	Service	Major Govt	-	389.58 M	408.86 M	-19.27 M	-5%	0.00 M	0.00 M	0.00 M	-
VMC	Service	Major Govt	-	1.52 B	1.48 B	36.21 M	+2%	85.43 M	82.64 M	2.79 M	+3%
PSM	Service	Major Govt	-	638.04 M	633.80 M	4.24 M	+1%	87.71 M	98.85 M	-11.14 M	-11%
MFMC	Service	Major Govt	-	1.14 B	1.10 B	41.46 M	+4%	100.88 M	100.86 M	0.01 M	+0%
MHCL	Service	Major Govt	-	587.59 M	339.61 M	247.98 M	+73%	41.16 M	0.00 M	41.16 M	-
BCC	Service	Major Govt	-	53.11 M	46.65 M	6.45 M	+14%	26.29 M	18.62 M	7.67 M	+41%
FDC	Transport, Const & Real Estate	Major Govt	-	5.93 B	5.00 B	0,927.63 M	+19%	2,951.05 M	2,544.15 M	406.90 M	+16%
MFORMPC	Service	Major Govt	-	5.43 M	5.32 M	0.11 M	+2%	0.00 M	0.00 M	0.00 M	-
IASL	Aviation & Airports	Major Govt	-	4.46 B	3.75 B	706.69 M	+19%	178.87 M	136.13 M	42.75 M	+31%
AASANDHA	Service	Major Govt	-	90.30 M	96.07 M	-5.77 M	-6%	0.00 M	0.00 M	0.00 M	-
MINDCo	Service	Major Govt	-	47.81 M	40.19 M	7.63 M	+19%	0.00 M	0.00 M	0.00 M	-
Total				22.20 B	19.58 B	2.61 B	+13%	4.87 B	4.44 B	0.43 B	+10%

*WAMCO is not included in this report due to incompleteness of the financial reports received.

Self Sufficient SOEs

		State share	Listed in Maldives Stock Exchange	Revenue				Profit			
				Q4 2025	Q4 2024	variance		Q4 2025	Q4 2024	variance	
				CQ	COR Q			CQ	COR Q		
HDC	Transport, Const & Real Estate	Major Govt	-	710.84 M	468.85 M	241.99 M	+52%	347.75 M	-80.48 M	428.23 M	+532%
MACL	Aviation & Airports	Major Govt	-	2,304.57 M	2,124.74 M	179.83 M	+8%	244.45 M	173.74 M	70.72 M	+41%
STO	General Trading	Major Govt	✓	4,136.75 M	3,840.44 M	296.31 M	+8%	244.38 M	218.10 M	26.28 M	+12%
DHIRAAGU	Service	Minor Govt	✓	730.23 M	709.55 M	20.68 M	+3%	252.87 M	246.05 M	6.82 M	+3%
STELCO	Utilities	Major Govt	-	776.05 M	797.85 M	-21.80 M	-3%	-12.21 M	28.22 M	-40.43 M	-143%
MTCC	Transport, Const & Real Estate	Major Govt	✓	724.45 M	407.87 M	316.57 M	+78%	62.82 M	-3.82 M	66.64 M	+1743%
MWSC	Utilities	Major Govt	-	336.03 M	491.26 M	-155.24 M	-32%	19.58 M	30.59 M	-11.01 M	-36%
PORTS	Service	Major Govt	-	275.25 M	244.86 M	30.40 M	+12%	34.61 M	23.18 M	11.43 M	+49%
MTDC	Service	Minor Govt	✓	19.56 M	20.39 M	-0.83 M	-4%	18.63 M	5.95 M	12.69 M	+213%
MIFCO	Fisheries	Major Govt	-	258.74 M	182.07 M	76.67 M	+42%	-15.17 M	25.08 M	-40.25 M	-160%
Total				10.27 B	9.29 B	0.98 B	+11%	1.20 B	0.67 B	0.53 B	+80%

		State share	Listed in Maldives Stock Exchange	Asset				Loans and Borrowings			
				Q4 2025	Q4 2024	variance		Q4 2025	Q4 2024	variance	
				CQ	COR Q			CQ	COR Q		
HDC	Transport, Const & Real Estate	Major Govt	-	46,978.91 M	42,919.67 M	4059.25 M	+9%	8,959.63 M	9,394.00 M	-434.37 M	-5%
MACL	Aviation & Airports	Major Govt	-	35,794.83 M	32,472.24 M	3322.59 M	+10%	16,006.75 M	13,123.68 M	2883.07 M	+22%
STO	General Trading	Major Govt	✓	14,182.62 M	13,528.03 M	654.60 M	+5%	4264.22 M	4,333.48 M	-69.26 M	-2%
DHIRAAGU	Service	Minor Govt	✓	7,074.16 M	6641.24 M	432.93 M	+7%	1034.46 M	818.45 M	216.01 M	+26%
STELCO	Utilities	Major Govt	-	6,375.08 M	6,341.14 M	33.94 M	+1%	2,634.70 M	2,829.08 M	-194.39 M	-7%
MTCC	Transport, Const & Real Estate	Major Govt	✓	6,009.16 M	5,435.92 M	573.24 M	+11%	631.77 M	647.86 M	-16.09 M	-2%
MWSC	Utilities	Major Govt	-	3,982.48 M	3,664.62 M	317.87 M	+9%	324.73 M	279.37 M	45.35 M	+16%
PORTS	Service	Major Govt	-	2311.42 M	2205.81 M	105.61 M	+5%	312.05 M	250.22 M	61.83 M	+25%
MTDC	Service	Minor Govt	✓	1,466.28 M	1,409.06 M	57.22 M	+4%	0.00 M	0.00 M	0.00 M	-
MIFCO	Fisheries	Major Govt	-	1158.68 M	975.53 M	183.15 M	+19%	784.84 M	754.56 M	30.29 M	+4%
Total				125.33 B	115.59 B	9.74 B	+8%	34.95 B	32.43 B	2.52 B	+8%

Liquidity and Leverage (Debt) Analysis

Liquidity

The Current Ratio assesses a firm's ability to meet its short-term financial obligations, including those falling due within one year. Meanwhile, the Quick Ratio measures a company's short-term liquidity and its ability to meet immediate obligations using highly liquid assets, excluding inventory. These ratios help assess whether a company has sufficient current assets and liquid assets to meet its short-term financial obligations.

Budget Supported SOEs

	Current ratio			Quick Ratio		
	Q4 2025	Q4 2024	Increase or Decrease	Q4 2025	Q4 2024	Increase or Decrease
	CQ	COR Q		CQ	COR Q	
FENAKA	0.31:1	0.20:1	↑ 51%	0.18:1	0.07:1	↑ 165%
AIA	0.08:1	0.03:1	↑ 185%	0.06:1	0.02:1	↑ 194%
RDC	1.68:1	0.73:1	↑ 132%	1.18:1	0.27:1	↑ 341%
POST	1.49:1	3.20:1	↓ 53%	1.48:1	3.18:1	↓ 53%
VMC	2.77:1	2.43:1	↑ 14%	2.77:1	2.43:1	↑ 14%
PSM	0.11:1	0.14:1	↓ 19%	0.11:1	0.14:1	↓ 19%
MFMC	5.00:1	5.12:1	↓ 2%	5.00:1	5.12:1	↓ 2%
MHCL	4.83:1	8.13:1	↓ 41%	4.75:1	8.13:1	↓ 42%
BCC	0.41:1	0.51:1	↓ 20%	0.40:1	0.50:1	↓ 20%
FDC	0.49:1	12.22:1	↓ 96%	0.45:1	0.64:1	↓ 29%
MFORMPC	2.70:1	3.24:1	↓ 17%	2.70:1	3.24:1	↓ 17%
IASL	0.44:1	0.42:1	↑ 3%	0.37:1	0.37:1	NO CHANGE
AASANDHA	1.79:1	1.75:1	↑ 2%	1.77:1	1.74:1	↑ 2%
MINDCo	3.36:1	2.35:1	↑ 43%	3.36:1	2.35:1	↑ 43%

An increase in the liquidity ratios of budget-supported SOEs does not necessarily indicate improved operational efficiency, as the current ratios of these entities may be influenced by cash balances arising from capital contributions by the government.

However, the low liquidity ratios of the following budget-supported SOEs are concerning:

- AIA, PSM, FENAKA, BCC, IASL, and FDC.

These entities have relatively low levels of current assets compared with their current liabilities. Consequently, they may need to explore alternative arrangements to meet their short-term financial obligations.

* WAMCO is not included in this report due to incompleteness of the financial reports received.

Self Sufficient SOEs

	Current ratio			Quick Ratio		
	Q4 2025	Q4 2024	Increase or Decrease	Q4 2025	Q4 2024	Increase or Decrease
	CQ	COR Q		CQ	COR Q	
HDC	2.60:1	3.06:1	↓ 15%	2.10:1	2.49:1	↓ 15%
MACL	1.17:1	1.28:1	↓ 8%	0.95:1	1.06:1	↓ 11%
STO	1.48:1	1.12:1	↑ 32%	1.32:1	0.97:1	↑ 37%
DHIRAAGU	2.23:1	2.18:1	↑ 2%	2.21:1	2.16:1	↑ 2%
STELCO	0.77:1	2.66:1	↓ 71%	0.60:1	1.99:1	↓ 70%
MTCC	1.13:1	1.05:1	↑ 8%	0.93:1	0.85:1	↑ 9%
MWSC	1.35:1	1.42:1	↓ 5%	1.08:1	1.02:1	↑ 6%
PORTS	1.44:1	1.27:1	↑ 13%	1.32:1	1.17:1	↑ 13%
MTDC	0.61:1	1.18:1	↓ 48%	0.61:1	1.18:1	↓ 48%
MIFCO	0.34:1	0.25:1	↑ 33%	0.24:1	0.08:1	↑ 198%

SOEs with Favorable Short-term Liquidity Positions:

- DHIRAAGU and HDC have favorable current ratios.

SOEs with Unfavorable Short-term Liquidity Positions:

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

Budget Supported SOEs

	Loan & Borrowing to Equity			Loan & Borrowing to Asset		
	Q4 2025	Q4 2024	Increase or Decrease	Q4 2025	Q4 2024	Increase or Decrease
	CQ	COR Q		CQ	COR Q	
FENAKA	101%	98%	↑ 3%	22%	19%	↑ 14%
AIA	149%	-365%	↑ 141%	24%	62%	↓ 61%
RDC	-19%	-11%	↓ 75%	5%	11%	↓ 59%
POST	0%	0%	NO CHANGE	0%	0%	NO CHANGE
VMC	-67%	-54%	↓ 24%	6%	6%	↑ 1%
PSM	27%	29%	↓ 7%	14%	16%	↓ 12%
MFMC	10%	10%	↓ 3%	9%	9%	↓ 4%
MHCL	-20%	0%	↓ 20%	7%	0%	↑ 7%
BCC	-73%	-81%	↑ 10%	50%	40%	↑ 24%
FDC	106%	119%	↓ 11%	50%	51%	↓ 2%
MFORMPC	0%	0%	NO CHANGE	0%	0%	NO CHANGE
IASL	-33%	-35%	↑ 6%	4%	4%	↑ 11%
AASANDHA	0%	0%	NO CHANGE	0%	0%	NO CHANGE
MINDCo	0%	0%	NO CHANGE	0%	0%	NO CHANGE

* WAMCO is not included in this report due to incompleteness of the financial reports received.

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 Sufficient SOEs

	Loan & Borrowing to Equity			Loan & Borrowing to Asset		
	Q4 2025	Q4 2024	Increase or Decrease	Q4 2025	Q4 2024	Increase or Decrease
	CQ	COR Q		CQ	COR Q	
HDC	29%	33%	↓ 13%	19%	22%	↓ 13%
MACL	170%	160%	↑ 6%	45%	40%	↑ 11%
STO	76%	87%	↓ 13%	30%	32%	↓ 6%
DHIRAAGU	24%	21%	↑ 18%	15%	12%	↑ 19%
STELCO	106%	117%	↓ 9%	41%	45%	↓ 7%
MTCC	34%	37%	↓ 8%	11%	12%	↓ 12%
MWSC	17%	15%	↑ 15%	8%	8%	↑ 7%
PORTS	26%	24%	↑ 10%	14%	11%	↑ 19%
MTDC	0%	0%	NO CHANGE	0%	0%	NO CHANGE
MIFCO	-131%	-146%	↑ 10%	68%	77%	↓ 12%

Borrowing to Assets

A ratio of 50% or lower is generally considered a relatively conservative level of debt financing. A ratio below 50% indicates that less than half of the company's total assets are financed through borrowings.

-A higher ratio may indicate that a business has incurred too much debt. Overall (except for MIFCO) all the companies have a debt to assets ratio close to 50% or lower. With a low financial risk these companies will be able to attract additional finances if required.

Performance of Individual SOE

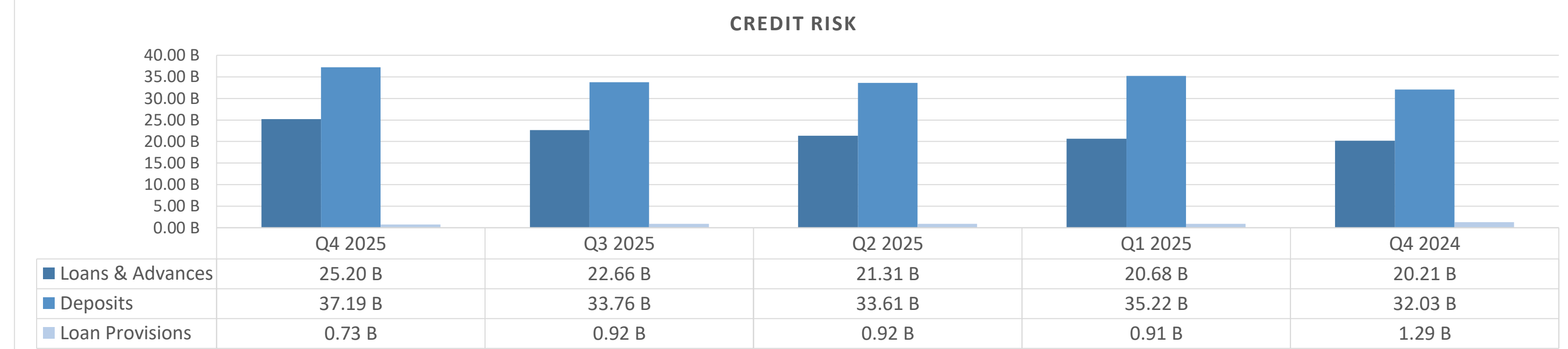
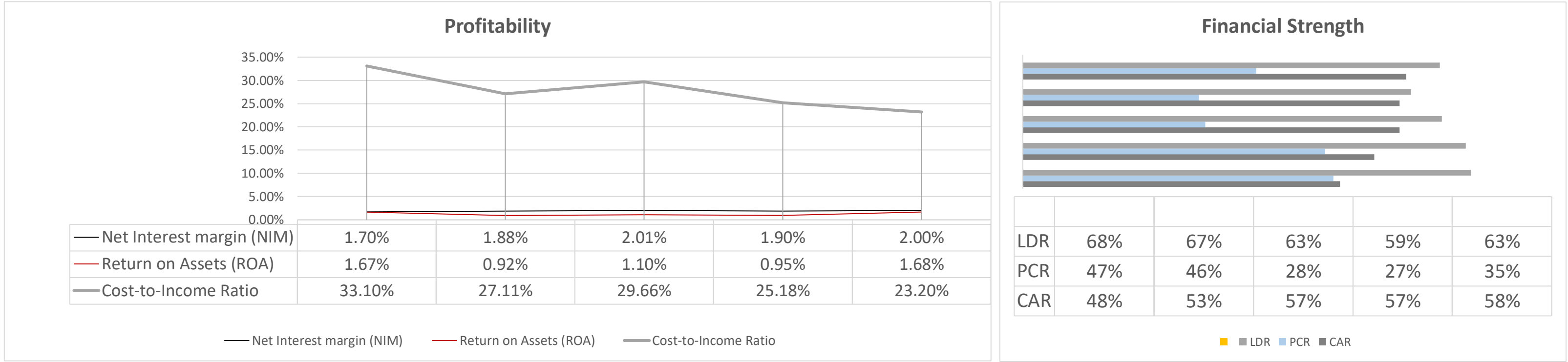


Bank of Maldives is the leading financial institution in the Maldives. It was inaugurated on November 11, 1982, initially operating as a joint venture. On December 29, 2004, it was listed on the Maldives Stock Exchange as a public company.

State Shareholding percentage = 50.8%

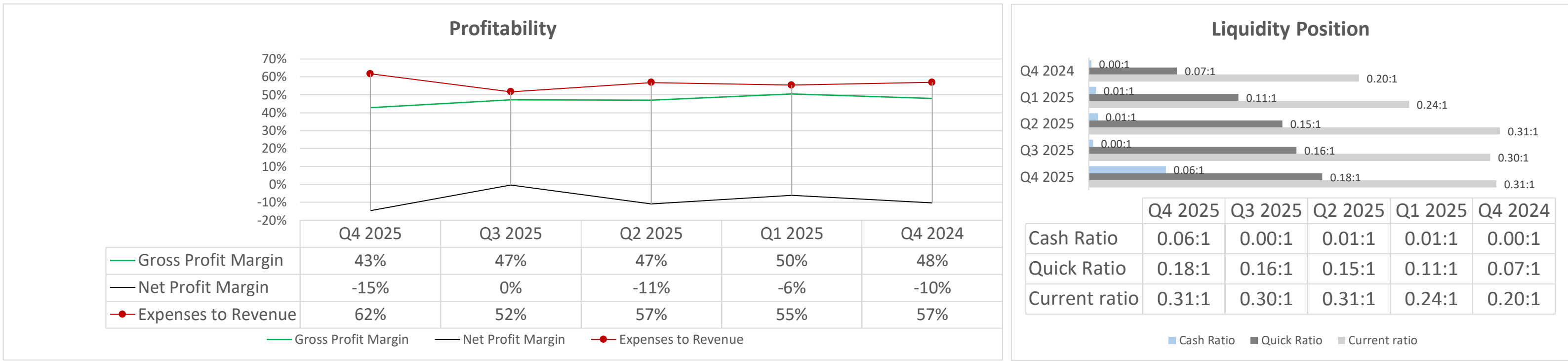
Summary of Income statement		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Income Segments					
		Interest & Similar Income	878.49 M	800.58 M	818.51 M	752.23 M	741.86 M
		Fee and Commission Income	600.15 M	525.19 M	455.54 M	508.25 M	477.89 M
		Other Operating Income	109.80 M	35.96 M	71.36 M	70.85 M	53.11 M
		Gross Income	1588.43 M	1361.73 M	1345.41 M	1331.33 M	1272.86 M
		Operating Income	1226.58 M	1085.54 M	1123.45 M	932.96 M	936.76 M
		Net Profit	934.88 M	475.45 M	558.07 M	497.05 M	811.78 M
		Additional Disclosures					
		EPS (Figure not in Millions)	622.00	353.00	415.00	369.00	603.00
CSR Activity Expenses	-5.02 M	-5.52 M	-1.66 M	-3.48 M	-6.27 M		
Operating Expenses* ^{CSR included}	-406.03 M	-294.28 M	-333.26 M	-234.96 M	-217.36 M		
Summary of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Assets	55.82 B	51.60 B	50.95 B	52.09 B	48.44 B
		Liabilities	39.42 B	36.16 B	35.99 B	37.39 B	34.24 B
		Equity	16.40 B	15.44 B	14.96 B	14.70 B	14.20 B
		Additional Disclosures					
		Earning Assets	45.16 B	38.74 B	37.11 B	35.67 B	33.83 B
		Stautory Deposit with MMA	3.33 B	2.93 B	3.81 B	3.46 B	3.27 B
		Retained Earnings	2.47 B	3.49 B	3.01 B	2.75 B	2.25 B

RATIOS

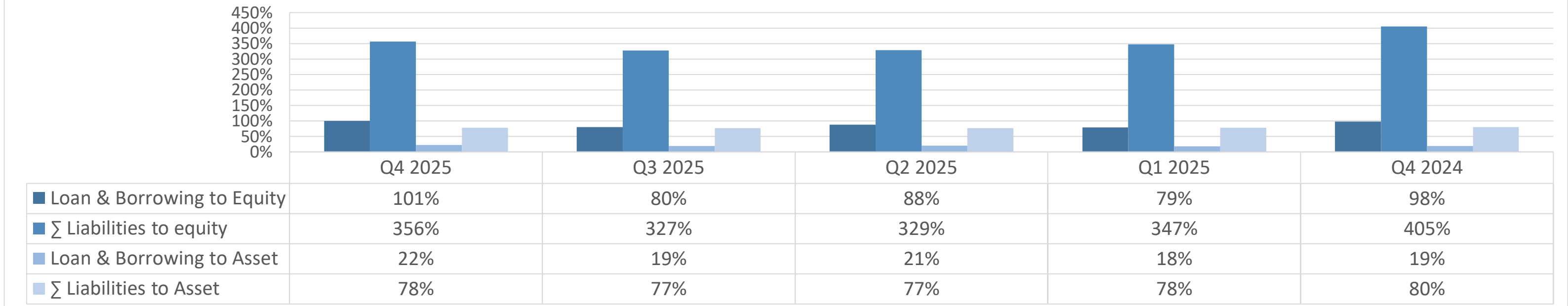


		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Income statement	Revenue Segments					
	Electricity	600.54 M	619.73 M	624.66 M	612.33 M	561.38 M
	Water	26.12 M	24.74 M	23.66 M	23.18 M	22.83 M
	Ice Sales	0.00 M	0.00 M	0.00 M	1.52 M	1.94 M
	Others	7.00 M	15.45 M	4.02 M	2.62 M	7.47 M
	Total Revenue	633.66 M	659.92 M	652.34 M	639.65 M	593.61 M
	Gross Profit	271.41 M	311.73 M	307.32 M	323.01 M	284.44 M
	Net Profit	-93.00 M	-2.37 M	-71.68 M	-39.12 M	-61.19 M
	Additional Disclosures					
	CSR Activity Expenses	-0.10 M	-0.02 M	-0.21 M	0.00 M	0.00 M
Summary of Statement of Financial Position	Operating Expenses* ^{CSR included}	-391.35 M	-340.97 M	-371.19 M	-354.43 M	-337.88 M
	Assets	5547.67 M	5591.62 M	5552.19 M	5548.97 M	5647.12 M
	Liabilities	4332.24 M	4283.18 M	4257.50 M	4307.21 M	4529.94 M
	Equity	1215.43 M	1308.43 M	1294.69 M	1241.76 M	1117.18 M
	Additional Disclosures					
	Cash and Cash equivalent	193.59 M	11.21 M	20.98 M	20.96 M	8.10 M
	Current Assets	1023.13 M	1018.10 M	954.19 M	945.70 M	844.26 M
	Inventory	436.64 M	491.16 M	504.65 M	503.73 M	568.46 M
	Current Liabilities	3345.46 M	3379.18 M	3092.07 M	3934.78 M	4163.43 M
	Loan & Borrowing	1221.70 M	1052.46 M	1142.04 M	982.31 M	1093.41 M
	Retained Earnings	-2051.57 M	-1958.57 M	-1956.20 M	-1879.12 M	-1845.40 M

RATIOS



LEVERAGE

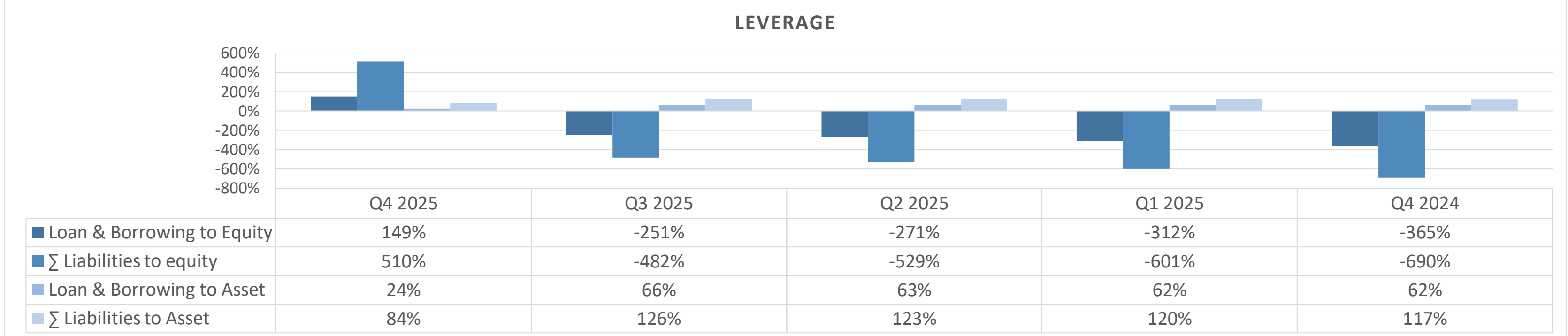
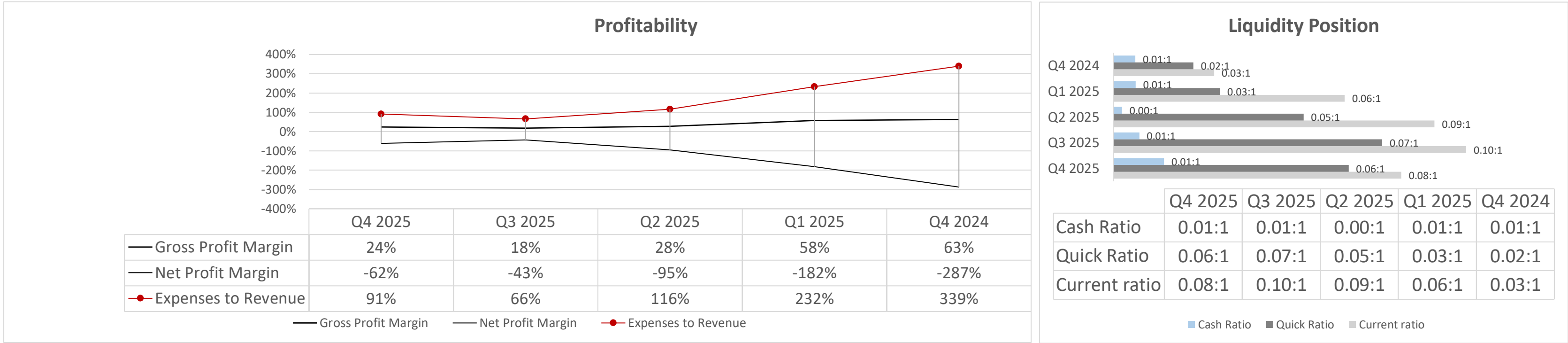


Addu International Airport Pvt Ltd (AIA) established at the beginning of the year 2012 as a consortium of four parties, namely GoM, STO, MACL and KASA for the purpose of developing, managing and operating either on its own or by way of third party engagements, Gan Airport as an International Airport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

State Shareholding percentage =70%

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Income statement	Revenue Segments					
	Jet fuel revenue	21.20 M	30.85 M	15.83 M	4.98 M	3.56 M
	Ground handling charge	2.63 M	2.10 M	2.42 M	2.49 M	1.54 M
	Landing fees	1.08 M	0.85 M	0.91 M	1.03 M	0.92 M
	Parking fee	0.31 M	0.26 M	0.25 M	0.27 M	0.26 M
	Ancillary Charges	0.33 M	0.27 M	0.26 M	0.33 M	0.30 M
	Passenger service charge	0.34 M	0.28 M	0.30 M	0.34 M	0.31 M
	Cargo handling /terminal income	0.15 M	0.12 M	0.13 M	0.17 M	0.16 M
	Other income	0.02 M	0.01 M	0.01 M	0.01 M	0.01 M
	Total Revenue	26.06 M	34.75 M	20.10 M	9.62 M	7.06 M
	Gross Profit	6.34 M	6.25 M	5.69 M	5.60 M	4.44 M
	Net Profit	-16.15 M	-14.97 M	-19.13 M	-17.55 M	-20.29 M
	Additional Disclosures					
	CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
Summary of Statement of Financial Position	Operating Expenses* ^{CSR included}	-23.61 M	-22.77 M	-23.34 M	-22.33 M	-23.95 M
	Assets	478.23 M	513.29 M	511.67 M	501.36 M	487.72 M
	Liabilities	399.87 M	647.55 M	630.96 M	601.52 M	570.33 M
	Equity	78.36 M	-134.27 M	-119.29 M	-100.16 M	-82.61 M
	Additional Disclosures					
	Cash and Cash equivalent	5.04 M	4.24 M	1.37 M	3.21 M	2.90 M
	Current Assets	28.57 M	57.46 M	49.66 M	33.11 M	13.23 M
	Inventory	5.22 M	13.68 M	20.22 M	17.85 M	2.72 M
	Current Liabilities	364.68 M	598.39 M	568.36 M	525.99 M	481.86 M
	Loan & Borrowing	116.57 M	336.86 M	323.18 M	312.87 M	301.85 M
	Retained Earnings	-814.61 M	-798.46 M	-783.48 M	-764.35 M	-746.80 M

RATIOS

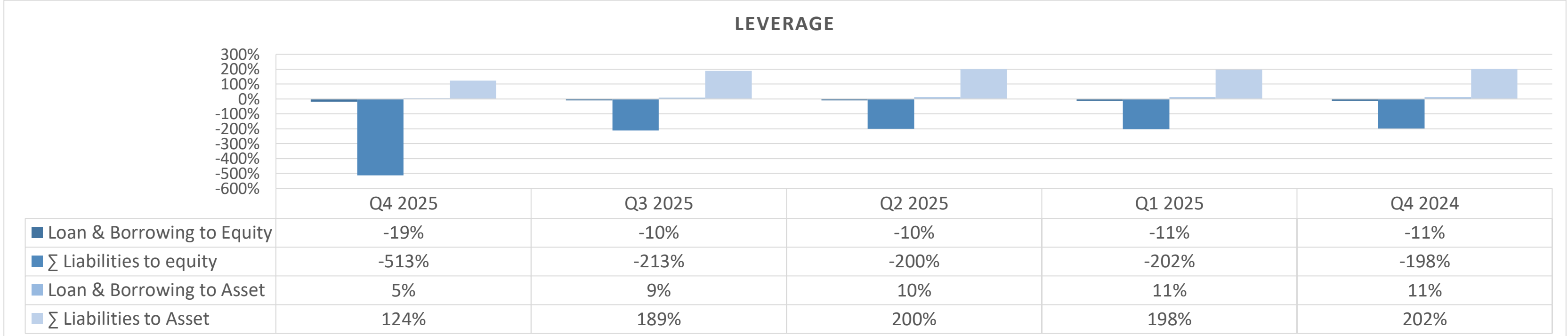
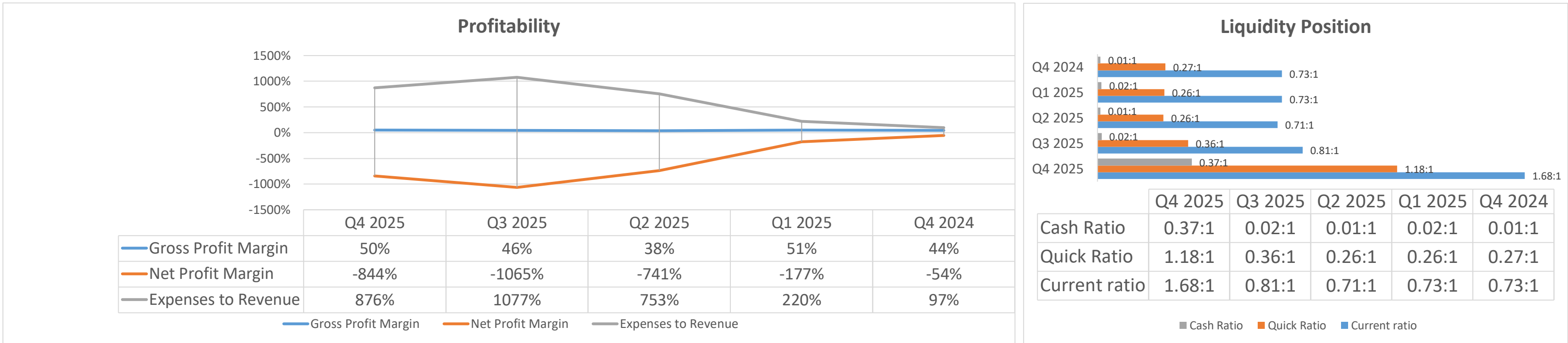


RDC is a 100% State Owned Entity formed by a presidential decree in June 2019 with the aim of promoting rigid and flexible development of Roads, Repair and Maintenance of Bridges, Building of highways and Causeways, with construction materials and reinforced Landscaping. RDC although, a newly established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

State Shareholding percentage = 100%

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Income statement	Revenue Segments					
	Project Revenue	13.30 M	7.90 M	12.97 M	53.30 M	118.89 M
	Product Sales	8.48 M	4.31 M	3.52 M	4.96 M	12.23 M
	Labour Management Facility	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Total Revenue	21.79 M	12.20 M	16.49 M	58.26 M	131.12 M
	Gross Profit	10.99 M	5.55 M	6.18 M	29.44 M	58.02 M
	Net Profit	-183.85 M	-129.96 M	-122.09 M	-103.00 M	-70.74 M
	Additional Disclosures					
	CSR Activity Expenses	-0.10 M	0.00 M	0.00 M	0.00 M	0.00 M
	Operating Expenses*CSR included	-190.77 M	-131.43 M	-124.10 M	-128.28 M	-127.27 M
		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Statement of Financial Position	Assets	1314.50 M	679.67 M	579.85 M	566.77 M	545.07 M
	Liabilities	1632.52 M	1282.84 M	1158.06 M	1123.59 M	1101.14 M
	Equity	-318.02 M	-603.17 M	-578.21 M	-556.81 M	-556.07 M
	Additional Disclosures					
	Cash and Cash equivalent	272.93 M	12.09 M	8.04 M	10.76 M	7.51 M
	Current Assets	1237.24 M	602.00 M	500.79 M	486.50 M	462.49 M
	Inventory	369.61 M	336.22 M	317.41 M	309.97 M	291.89 M
	Current Liabilities	734.55 M	744.24 M	705.62 M	669.18 M	636.32 M
	Loan & Borrowing	60.00 M	60.00 M	60.00 M	60.00 M	60.00 M
	Retained Earnings	-1302.90 M	-1119.04 M	-989.08 M	-867.00 M	-764.00 M

RATIOS



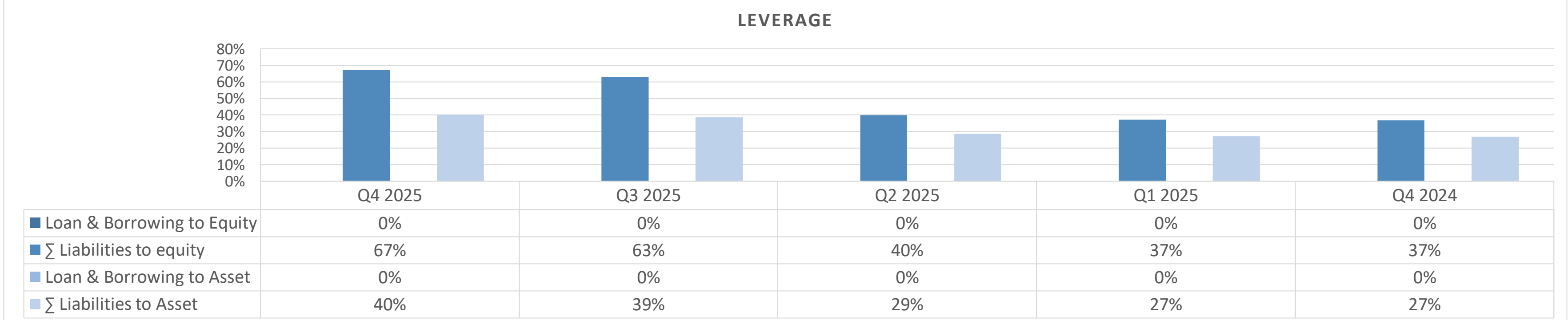
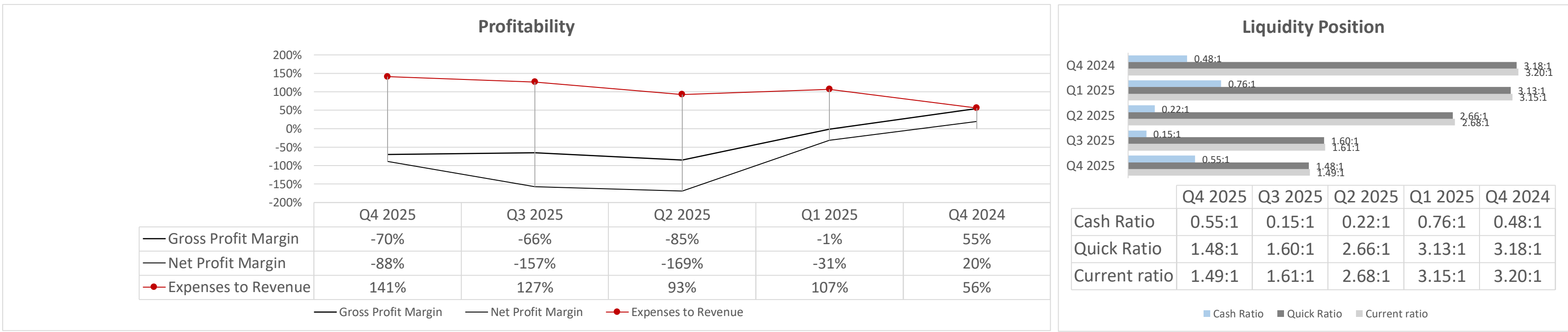


Maldives Post Limited is the national postal operator mandated to provide the universal postal services to the population of the Republic of Maldives. With a history of over 118 years, the postal sector of Maldives has undergone a paradigm shift, from being a medium of communication to a facilitator 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%

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Income statement	Revenue Segments					
	Terminal Dues, EMS & Parcel Post Income	1.60 M	1.28 M	2.62 M	6.05 M	19.09 M
	International Accounts Adjustment	0.00 M	0.01 M	0.03 M	0.00 M	0.05 M
	Sales from postage and stamp sales	2.03 M	1.31 M	1.16 M	1.22 M	1.51 M
	E-commerce	3.85 M	4.63 M	7.91 M	1.08 M	0.96 M
	Post Shop	0.14 M	0.16 M	0.10 M	0.15 M	0.15 M
	Commission Income	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Total Revenue	7.63 M	7.39 M	11.84 M	8.51 M	21.76 M
	Gross Profit	-5.35 M	-4.84 M	-10.05 M	-0.09 M	11.89 M
	Net Profit	-6.73 M	-11.61 M	-19.99 M	-2.66 M	4.27 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	-10.77 M	-9.37 M	-11.00 M	-9.11 M	-12.20 M
		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Statement of Financial Position	Assets	389.58 M	390.44 M	386.33 M	406.29 M	408.86 M
	Liabilities	156.54 M	150.66 M	110.22 M	110.19 M	110.09 M
	Equity	233.05 M	239.78 M	276.11 M	296.10 M	298.77 M
	Additional Disclosures					
	Cash and Cash equivalent	38.56 M	10.27 M	10.18 M	35.56 M	22.51 M
	Current Assets	104.70 M	111.26 M	124.99 M	146.81 M	148.91 M
	Inventory	0.60 M	0.68 M	0.81 M	0.62 M	0.62 M
	Current Liabilities	70.29 M	68.91 M	46.70 M	46.64 M	46.59 M
	Loan & Borrowing	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Retained Earnings	-16.52 M	-9.78 M	26.55 M	46.54 M	49.20 M

RATIOS



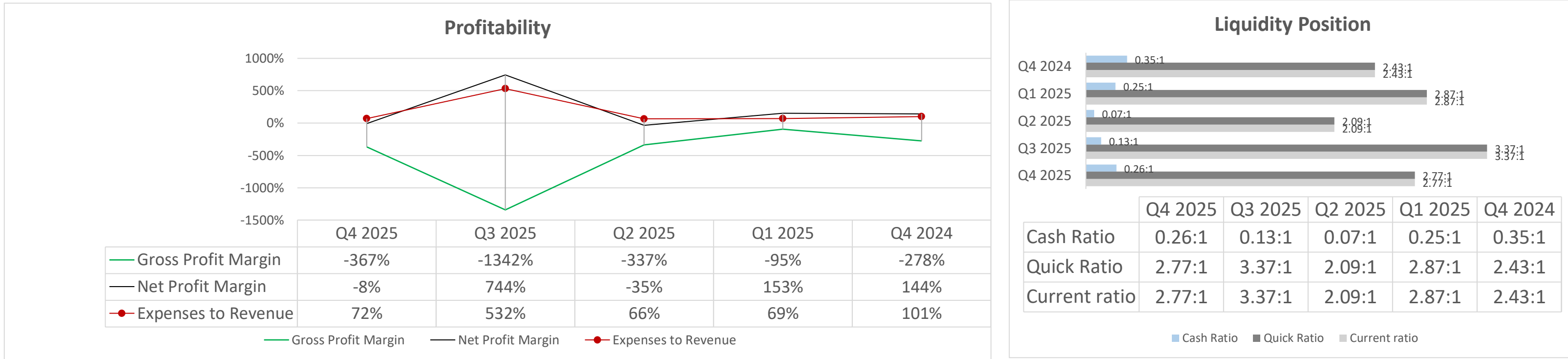


Visit Maldives Corporation Limited (VMC) [Previously named Maldives Marketing & Public Relations Corporation (MMPRC)] is the government body mandated with the promotion of Maldives as a tourist destination. The functions of MMPRC encompasses the full spectrum of marketing and public relations activities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

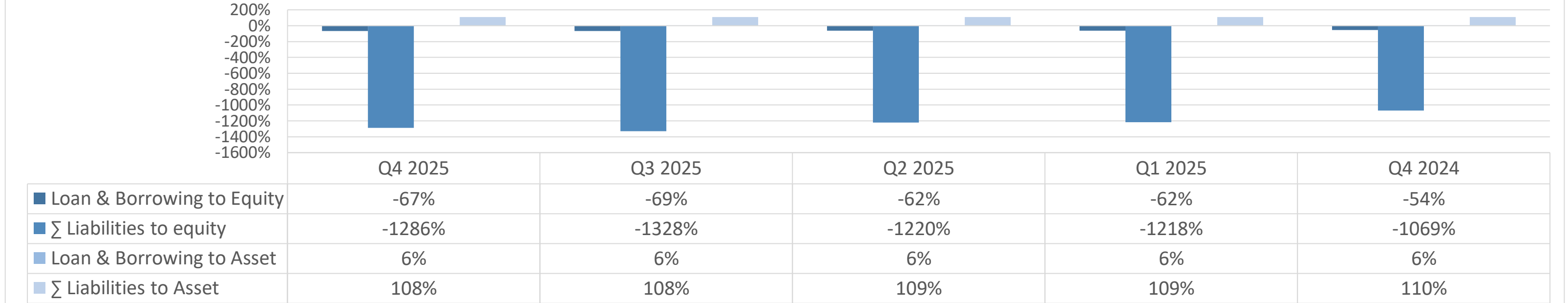
State Shareholding percentage = 100%

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Income statement	Revenue Segments					
	Advertising	0.00 M	0.00 M	0.00 M	2.04 M	0.00 M
	Membership fee	1.40 M	1.40 M	1.40 M	1.40 M	0.64 M
	Roadshow participation fee	0.00 M	0.00 M	1.87 M	0.91 M	0.00 M
	Fair participation fee	7.68 M	0.06 M	7.23 M	7.80 M	6.73 M
	Total Revenue	9.08 M	1.46 M	10.50 M	12.14 M	7.37 M
	Gross Profit	-33.35 M	-19.59 M	-35.43 M	-11.50 M	-20.48 M
	Net Profit	-0.72 M	10.86 M	-3.70 M	18.55 M	10.58 M
	Additional Disclosures					
	Other Income	2.21 M	0.35 M	0.78 M	0.63 M	0.08 M
Summary of Statement of Financial Position	Government Grant	38.55 M	38.55 M	38.55 M	38.55 M	40.13 M
	CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Operating Expenses*CSR included	-6.51 M	-7.76 M	-6.90 M	-8.44 M	-7.48 M
	Assets	1516.06 M	1512.45 M	1524.01 M	1501.81 M	1479.85 M
	Liabilities	1643.86 M	1635.58 M	1660.08 M	1636.20 M	1632.64 M
	Equity	-127.80 M	-123.13 M	-136.07 M	-134.39 M	-152.79 M
	Additional Disclosures					
	Cash and Cash equivalent	10.53 M	4.10 M	3.98 M	8.46 M	10.78 M
	Current Assets	113.87 M	107.68 M	119.31 M	97.29 M	75.52 M
	Inventory	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Current Liabilities	41.17 M	31.92 M	57.11 M	33.92 M	31.06 M
	Loan & Borrowing	85.43 M	84.73 M	84.04 M	83.34 M	82.64 M
	Retained Earnings	-127.80 M	-123.13 M	-136.07 M	-134.39 M	-152.79 M

RATIOS



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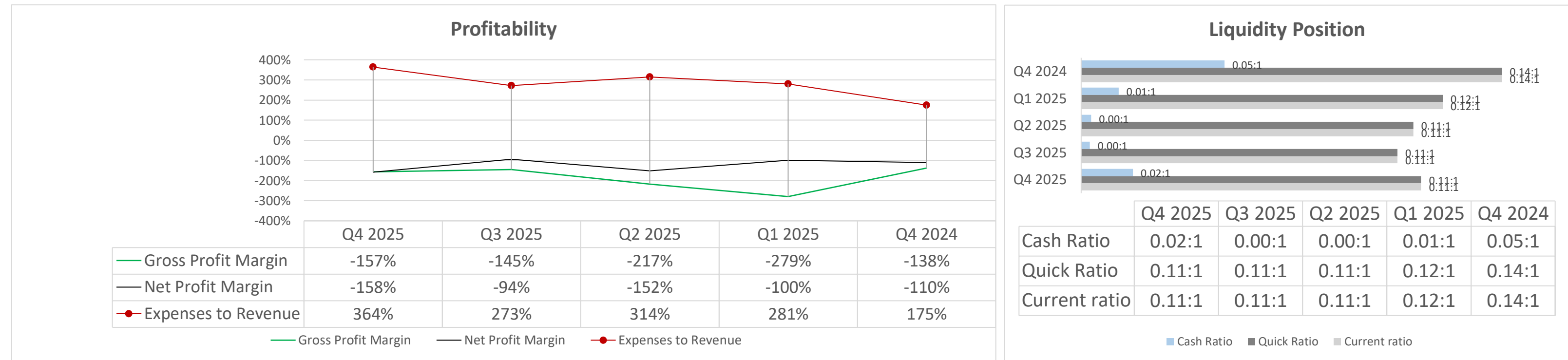


The Public Service Media (PSM) was formed as a Public Service Company under the Public Service Media Act (9/2015) on 28th April 2015. PSM is the official State Media in the Maldives. The Public Service Media Act obligates PSM to provide TV, Radio, Online and Print Media services to the general public;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

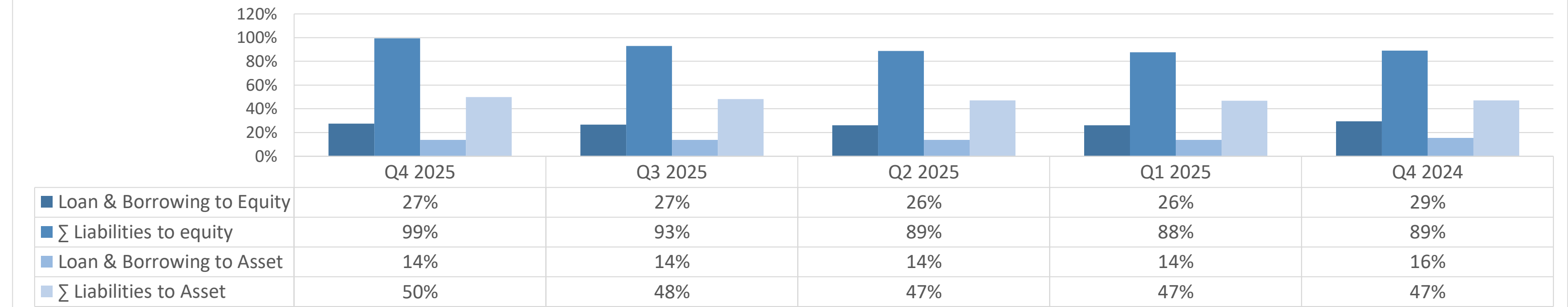
State Shareholding percentage = 100%

Summary of Income statement		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Income Segments					
		Airtime & Advertising Income	2.33 M	3.70 M	2.17 M	1.32 M	3.05 M
		Announcement & Sponsorships	1.04 M	1.46 M	1.20 M	3.15 M	1.70 M
		Facility & Rental Income	1.80 M	1.47 M	1.31 M	0.83 M	1.42 M
		Production & Digital Services	0.96 M	0.06 M	0.21 M	0.30 M	1.23 M
		PSM AIR	0.22 M	0.49 M	0.99 M	0.14 M	0.00 M
		Total Revenue	6.35 M	7.18 M	5.87 M	5.74 M	7.41 M
		Gross Profit	-9.99 M	-10.40 M	-12.74 M	-16.04 M	-10.20 M
		Net Profit	-10.05 M	-6.74 M	-8.91 M	-5.72 M	-8.13 M
Additional Disclosures							
Government Grant (Income)	23.05 M	23.24 M	22.29 M	27.95 M	16.56 M		
CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M		
Operating Expenses*CSR included	-23.11 M	-19.57 M	-18.47 M	-16.12 M	-12.95 M		
Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Assets	638.04 M	634.02 M	632.33 M	632.73 M	633.80 M
		Liabilities	317.94 M	305.58 M	297.47 M	295.58 M	298.61 M
		Equity	320.10 M	328.43 M	334.86 M	337.15 M	335.19 M
		Additional Disclosures					
		Cash and Cash equivalent	4.02 M	0.65 M	0.71 M	2.63 M	9.67 M
		Current Assets	26.42 M	23.26 M	23.52 M	25.37 M	28.37 M
		Inventory	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
		Current Liabilities	230.23 M	217.87 M	209.76 M	207.87 M	199.76 M
		Loan & Borrowing	87.71 M	87.71 M	87.71 M	87.71 M	98.85 M
Retained Earnings	-196.82 M	-188.49 M	-182.06 M	-184.77 M	-186.73 M		

RATIOS



LEVERAGE



Summary of Income statement		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 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	-6.04 M	-6.46 M	-6.64 M	-6.71 M	-10.21 M
		<u>Additional Disclosures</u>					
		CSR Activity Expenses	-0.05 M	0.00 M	0.00 M	0.00 M	0.00 M
Operating Expenses*CSR included		-4.75 M	-5.31 M	-5.56 M	-5.63 M	-9.07 M	
Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Assets	1138.24 M	1140.41 M	1119.03 M	1118.45 M	1096.79 M
		Liabilities	146.25 M	155.83 M	152.09 M	154.32 M	135.58 M
		Equity	991.99 M	984.58 M	966.94 M	964.13 M	961.21 M
		<u>Additional Disclosures</u>					
		Cash and Cash equivalent	22.12 M	25.06 M	18.21 M	25.81 M	33.29 M
		Current Assets	696.38 M	697.61 M	696.38 M	694.89 M	690.28 M
		Inventory	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
		Current Liabilities	139.23 M	148.40 M	151.87 M	153.78 M	134.72 M
		Loan & Borrowing	100.88 M	100.86 M	100.85 M	100.85 M	100.86 M
Retained Earnings	-122.82 M	-116.78 M	-110.32 M	-103.68 M	-96.49 M		

Profitability

Ratios are 0% because no revenue was generated during the shown quarters.

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Cash Ratio	0.16:1	0.17:1	0.12:1	0.17:1	0.25:1
Quick Ratio	5.00:1	4.70:1	4.59:1	4.52:1	5.12:1
Current ratio	5.00:1	4.70:1	4.59:1	4.52:1	5.12:1

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

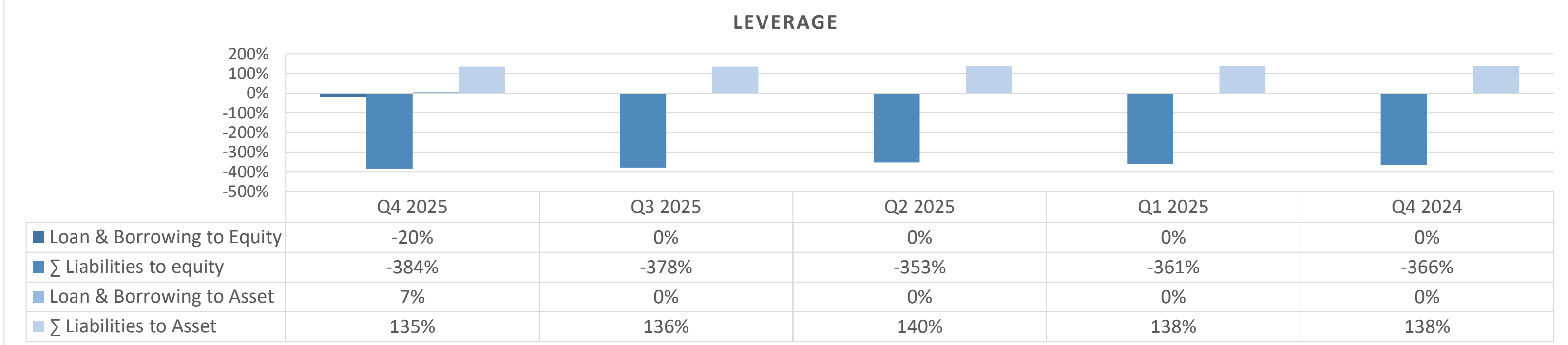
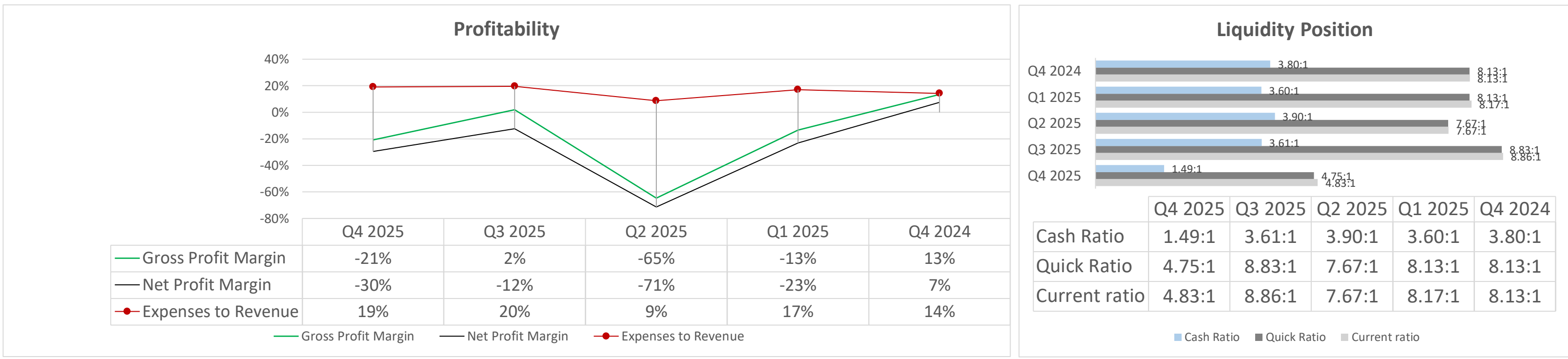


Hajj Corporation was established by a presidential decree in 2013 to provide citizens easy access to Hajj services at an affordable rate. The corporation is wholly owned by the Maldivian government and also provides Umra, Ageega and other related services to the Maldivian citizens

State Shareholding percentage = 100%

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Income statement	Revenue Segments					
	Umrah Revenue	21.06 M	24.73 M	0.00 M	26.34 M	27.62 M
	Hajj Revenue	0.00 M	0.00 M	67.25 M	0.00 M	0.00 M
	Aqeeqa	0.53 M	0.09 M	0.11 M	0.00 M	0.00 M
	Room Sales	0.46 M	0.49 M	1.72 M	0.00 M	0.54 M
	Catering	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Other revenue	7.68 M	0.72 M	0.00 M	0.34 M	0.00 M
	Total Revenue	29.74 M	26.03 M	69.08 M	26.68 M	28.16 M
	Gross Profit	-6.20 M	0.48 M	-44.67 M	-3.60 M	3.79 M
	Net Profit	-8.78 M	-3.20 M	-49.29 M	-6.16 M	2.11 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	-5.68 M	-5.10 M	-6.03 M	-4.56 M	-4.01 M
		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Statement of Financial Position	Assets	587.59 M	512.51 M	457.90 M	347.17 M	339.61 M
	Liabilities	794.80 M	696.80 M	638.80 M	480.44 M	467.27 M
	Equity	-207.21 M	-184.29 M	-180.90 M	-133.27 M	-127.67 M
	Additional Disclosures					
	Cash and Cash equivalent	128.82 M	138.91 M	150.64 M	111.54 M	117.06 M
	Current Assets	417.51 M	340.95 M	296.46 M	252.87 M	250.51 M
	Inventory	7.34 M	1.12 M	0.12 M	1.24 M	0.06 M
	Current Liabilities	86.41 M	38.48 M	38.66 M	30.95 M	30.80 M
	Loan & Borrowing	41.16 M	0.00 M	0.00 M	0.00 M	0.00 M
	Retained Earnings	-262.52 M	-239.60 M	-234.71 M	-185.57 M	-178.97 M

RATIOS

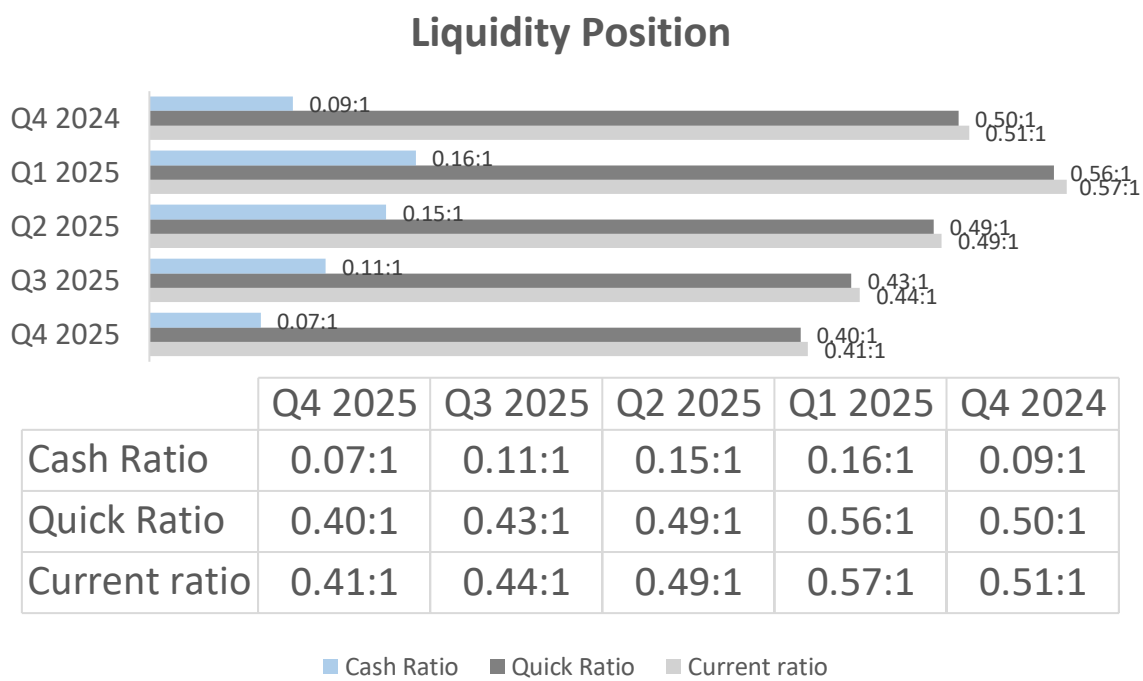
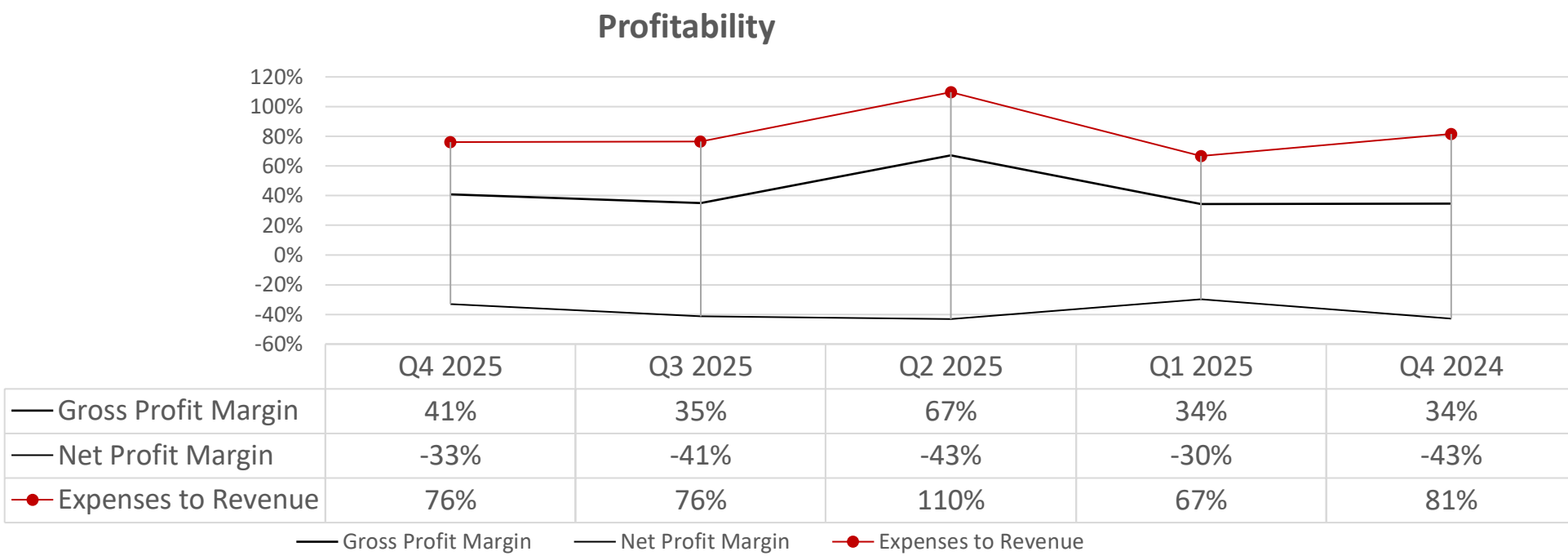


The Business Center Corporation (BCC) was established in 2017 under a presidential decree, which would be the legal vehicle mandated for the operations and management of the 6 regional Business Centers (BC), established as per the SME Act (2013) and would be steering the governments SME support efforts,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

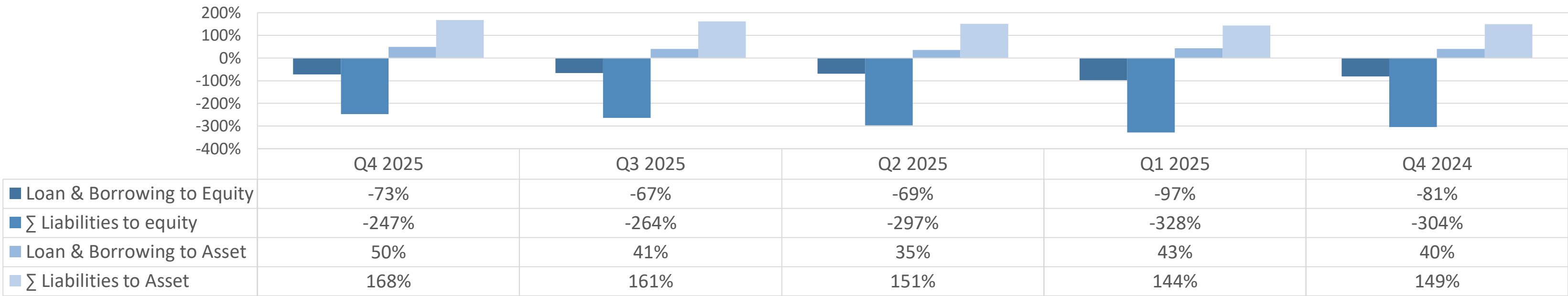
State Shareholding percentage = 100%

Summary of Income statement		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024		
		Revenue Segments						
		Consignment Sales	11.64 M	14.48 M	13.66 M	13.61 M	11.06 M	
		Inspection Fee	0.00 M	0.00 M	0.00 M	0.00 M	0.01 M	
		Sponsorships	0.02 M	0.00 M	4.89 M	0.05 M	0.03 M	
		Seed Sales	0.10 M	0.08 M	0.06 M	0.06 M	0.08 M	
		Rental Income	0.57 M	0.36 M	1.17 M	0.25 M	0.28 M	
		Service Income	1.51 M	0.01 M	7.89 M	0.00 M	0.26 M	
		Total Revenue	13.85 M	14.92 M	27.68 M	13.97 M	11.71 M	
		Gross Profit	5.68 M	5.20 M	18.59 M	4.80 M	4.03 M	
		Net Profit	-4.56 M	-6.14 M	-11.95 M	-4.17 M	-5.02 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	-10.53 M	-11.40 M	-30.37 M	-9.32 M	-9.53 M			
Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024		
		Assets						
		53.11 M	57.31 M	62.46 M	51.95 M	46.65 M		
		Liabilities						
		89.20 M	92.14 M	94.15 M	74.69 M	69.55 M		
		Equity						
		-36.09 M	-34.84 M	-31.69 M	-22.75 M	-22.90 M		
		Additional Disclosures						
		Cash and Cash equivalent	3.61 M	5.39 M	7.72 M	5.41 M	2.89 M	
		Current Assets	21.37 M	21.75 M	25.81 M	18.63 M	16.51 M	
Inventory	0.25 M	0.26 M	0.27 M	0.25 M	0.21 M			
Current Liabilities	52.41 M	49.45 M	52.62 M	32.83 M	32.55 M			
Loan & Borrowing	26.29 M	23.22 M	21.94 M	22.16 M	18.62 M			
Retained Earnings	-111.33 M	-106.78 M	-100.63 M	-88.69 M	-84.52 M			

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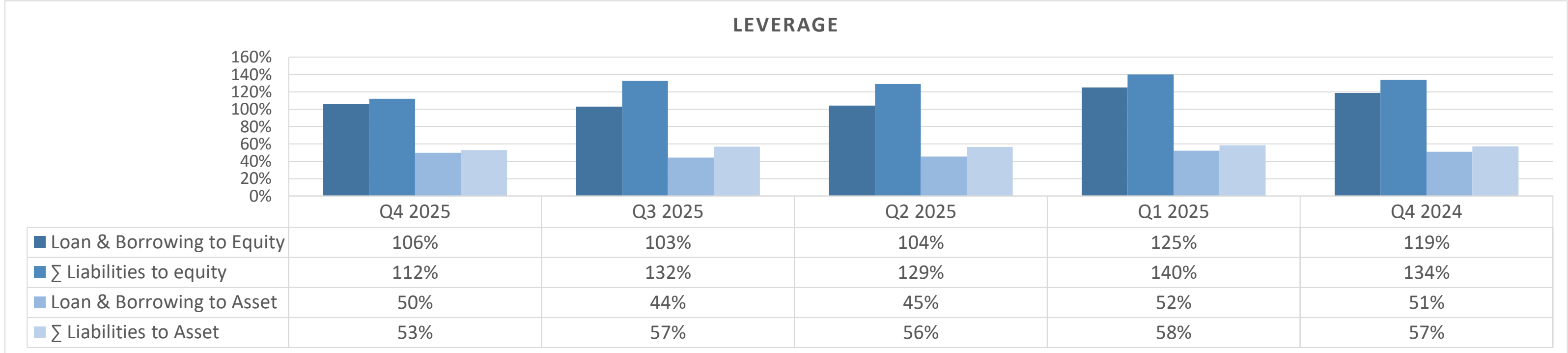
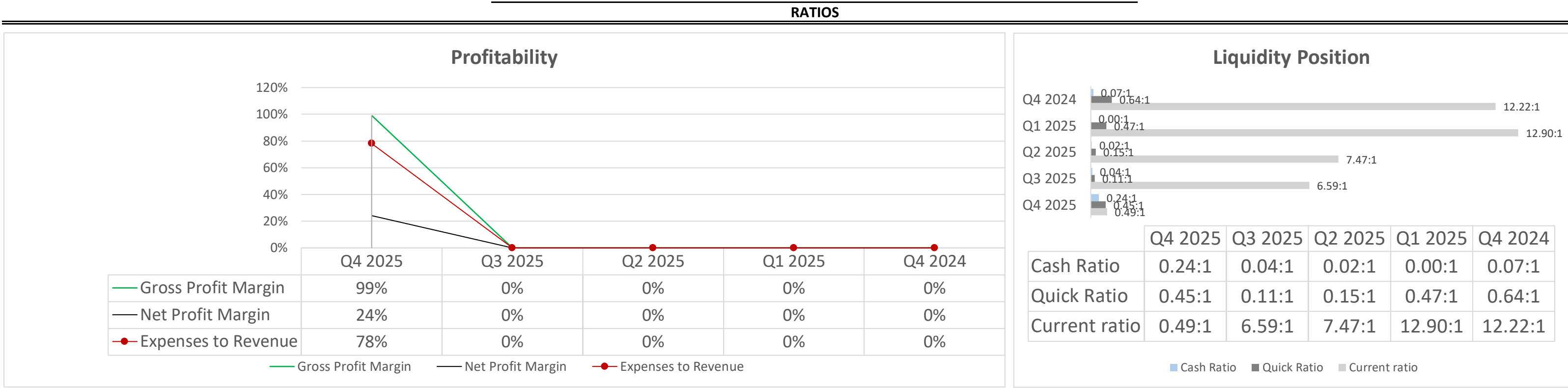




Fahi Dhiruulhun Corporation Limited is a 100% state-owned company established by the Government of the Republic of the Maldives, with the primary objective of providing social housing to the citizens of Maldives. FDC was incorporated by a Presidential Decree on 25th March 2019. FDC aims to transform 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	Revenue Segments	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	PSIP Projects Revenue	20.75 M	0.00 M	0.00 M	0.00 M	0.00 M
	Total Revenue	20.75 M	0.00 M	0.00 M	0.00 M	0.00 M
	Gross Profit	20.57 M	0.00 M	0.00 M	0.69 M	0.00 M
	Net Profit	5.01 M	-13.98 M	-11.38 M	-14.10 M	-10.70 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	-16.21 M	-14.43 M	-12.44 M	-13.59 M	-11.29 M
Summary of Statement of Financial Position	Assets	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Liabilities	5929.27 M	5821.60 M	5687.85 M	5239.90 M	5001.64 M
	Equity	3135.23 M	3316.93 M	3204.19 M	3058.23 M	2860.75 M
		2794.04 M	2504.68 M	2483.66 M	2181.67 M	2140.89 M
	Additional Disclosures					
	Cash and Cash equivalent	32.58 M	29.78 M	14.40 M	0.43 M	22.81 M
	Current Assets	65.80 M	4610.94 M	4478.07 M	4036.08 M	3817.78 M
	Inventory	5.09 M	4530.92 M	4389.97 M	3888.42 M	3619.34 M
	Current Liabilities	134.38 M	699.35 M	599.19 M	312.87 M	312.47 M
	Loan & Borrowing	2951.05 M	2584.59 M	2584.59 M	2724.94 M	2544.15 M
	Retained Earnings	-149.78 M	-154.79 M	-140.33 M	-129.03 M	-114.72 M



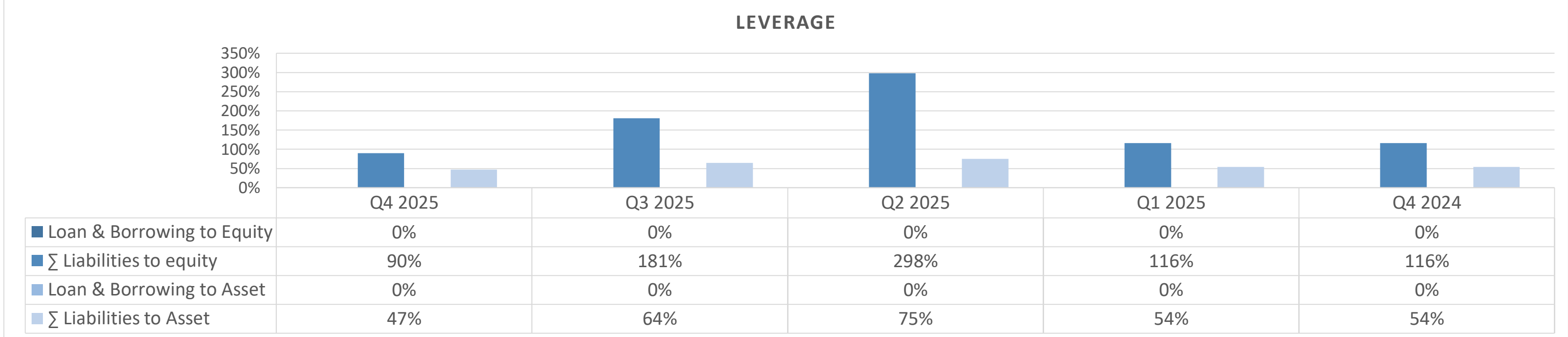
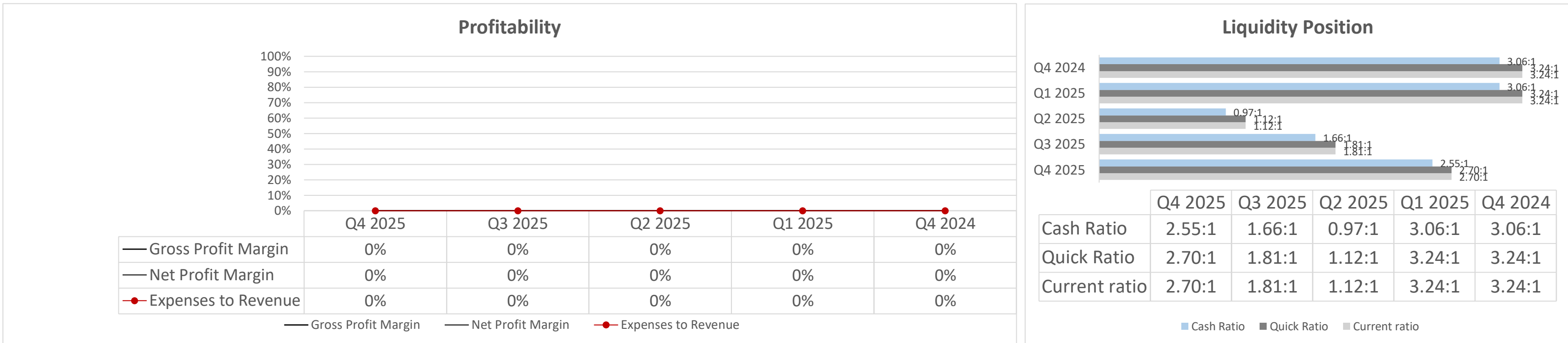


The Maldives Fisheries and Ocean Resources Marketing and Promotion Corporation Limited (MFORMPC) was established by a Presidential Decree on 4th February 2024. The Company was established with the primary objective of expanding Maldives’ fishing industry and enhancing it’s social benefits by promoting and advertising Maldivian products on the global market and to launch a distinctive brand to promote Maldivian fishery locally and in international markets.

State Shareholding percentage = 100%

Summary of Income statement	Revenue Segments	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Revenue	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	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	-2.36 M	-2.03 M	-1.05 M	-0.98 M	-2.26 M
	Additional Disclosures					
	CSR Activity Expenses	0.00 M	0.00 M	-0.05 M	0.00 M	0.00 M
Summary of Statement of Financial Position	Operating Expenses*CSR included	-2.30 M	-2.00 M	-1.02 M	-0.96 M	-2.49 M
	Assets	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Liabilities	5.43 M	4.33 M	3.86 M	5.19 M	5.32 M
	Equity	2.57 M	2.79 M	2.89 M	2.79 M	2.86 M
	Additional Disclosures	2.86 M	1.54 M	0.97 M	2.41 M	2.47 M
	Cash and Cash equivalent					
	Current Assets	2.44 M	1.52 M	0.89 M	2.44 M	2.50 M
	Inventory	2.58 M	1.67 M	1.03 M	2.58 M	2.64 M
	Current Liabilities	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Loan & Borrowing	0.96 M	0.92 M	0.92 M	0.80 M	0.82 M
	Retained Earnings	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
		0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
		-6.55 M	-7.41 M	-5.39 M	-4.11 M	-4.21 M

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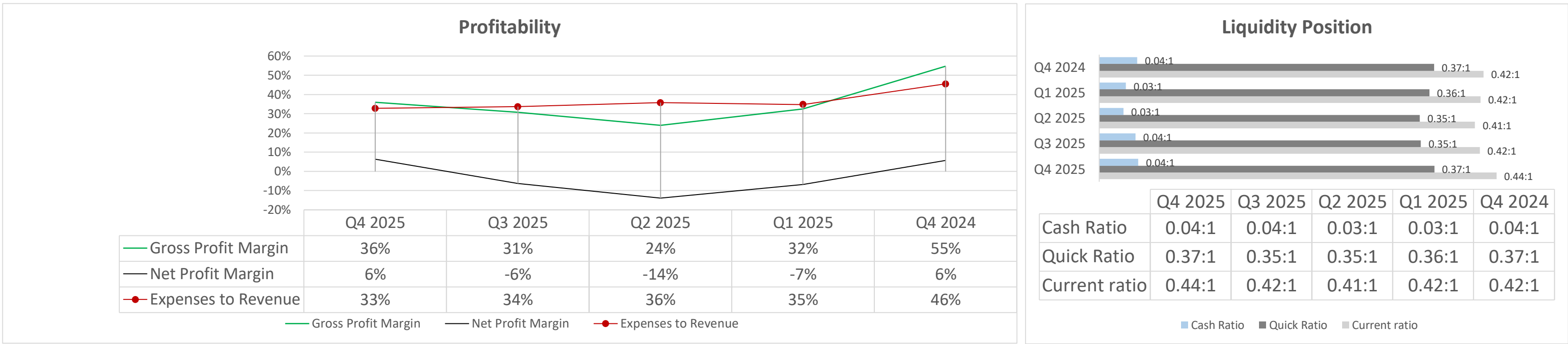


Island Aviation Services Limited established in 2000 is wholly owned by the Government of Maldives and is based in the capital Male'. Our brand, Maldivian also the national airline of the country operates inter-island services within the county as well as international services to India and China from 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.

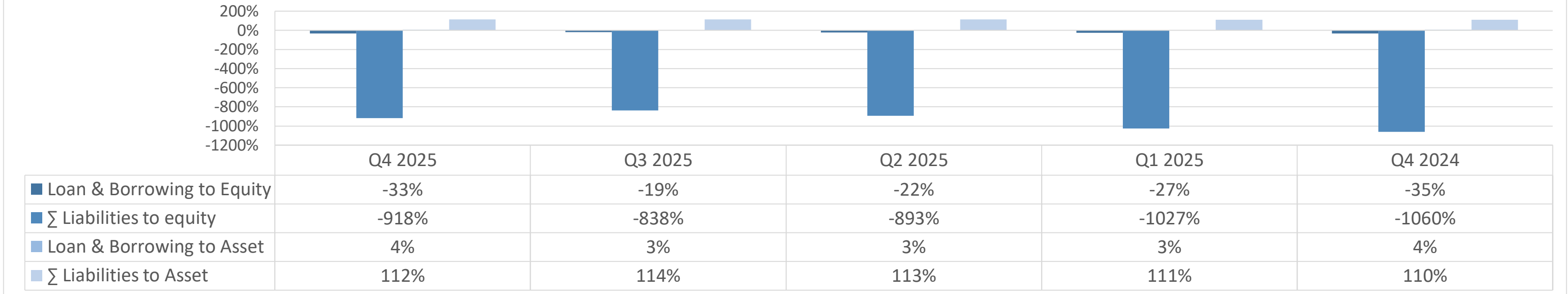
State Shareholding percentage = 100%

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Income statement	Revenue Segments					
	Passenger Income - Domestic Ser	377.32 M	303.30 M	281.89 M	345.26 M	292.29 M
	Passenger Income - Regional Serv	91.87 M	177.63 M	164.32 M	110.72 M	55.92 M
	Seaplane Operation	90.14 M	75.74 M	72.93 M	91.44 M	77.88 M
	Lounge Revenue	18.26 M	15.47 M	15.08 M	17.60 M	15.64 M
	Airport Management Revenue	11.06 M	4.85 M	7.16 M	13.54 M	68.78 M
	Jet Fuel for Resale Income	32.63 M	10.34 M	22.00 M	35.44 M	-43.34 M
	Cargo Handling Income	8.16 M	15.65 M	19.14 M	13.32 M	4.12 M
	Maldivian Holidays Income	3.91 M	4.40 M	2.80 M	3.59 M	6.22 M
	Other Revenue	41.79 M	35.36 M	37.20 M	41.61 M	36.42 M
	Total Revenue	675.15 M	642.75 M	622.52 M	672.52 M	513.92 M
	Gross Profit	243.02 M	197.18 M	149.19 M	217.92 M	281.21 M
	Net Profit	42.84 M	-40.76 M	-86.53 M	-46.36 M	29.64 M
Additional Disclosures						
CSR Activity Expenses		-0.01 M	0.00 M	-0.03 M	0.00 M	0.00 M
Operating Expenses*CSR included		-221.58 M	-216.52 M	-222.33 M	-234.20 M	-234.07 M
		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Statement of Financial Position	Assets	4460.11 M	4396.19 M	4341.34 M	4111.49 M	3753.42 M
	Liabilities	5005.19 M	4991.66 M	4888.86 M	4555.03 M	4144.59 M
	Equity	-545.08 M	-595.47 M	-547.52 M	-443.54 M	-391.17 M
	Additional Disclosures					
	Cash and Cash equivalent	127.82 M	119.42 M	75.92 M	80.65 M	109.60 M
	Current Assets	1298.39 M	1248.91 M	1170.83 M	1149.99 M	1104.53 M
	Inventory	202.87 M	193.32 M	171.89 M	154.18 M	142.06 M
	Current Liabilities	2976.37 M	2988.12 M	2836.74 M	2746.69 M	2617.16 M
	Loan & Borrowing Including BOD	178.87 M	115.94 M	122.23 M	120.47 M	136.13 M
	Retained Earnings	-1944.48 M	-1994.88 M	-1946.92 M	-1845.12 M	-1790.58 M

RATIOS



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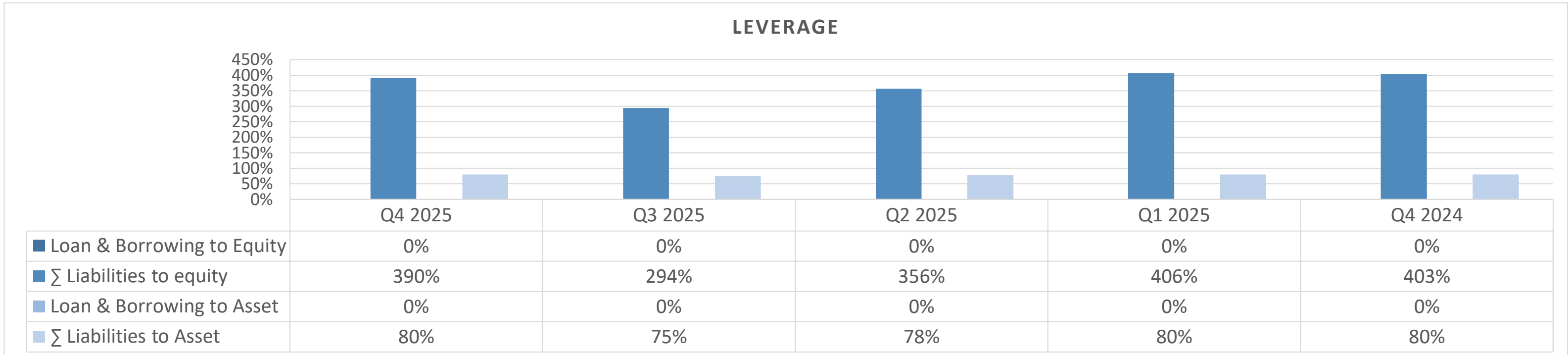
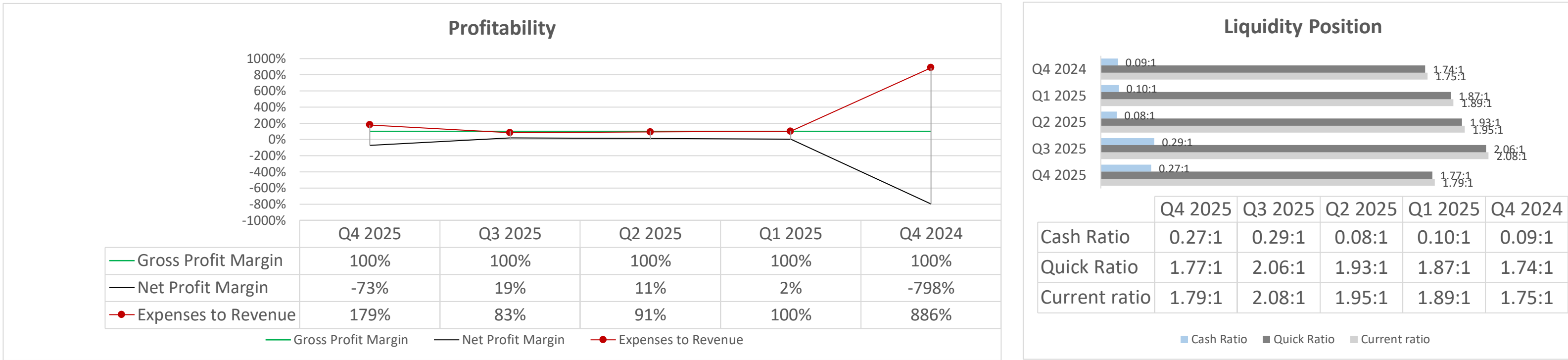


Aasandha Company Limited, is a state owned company, tasked with managing the national health insurance scheme, Husnuvaa Aasandha. Established in 2011, Aasandha administers and manages the national health insurance scheme, facilitating the provision of quality and assured health care for Maldivians.

State Shareholding percentage = 100%

Summary of Income statement		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Revenue Segments					
		Scheme - Pharmacy	2.02 M	3.97 M	3.96 M	5.05 M	1.28 M
		Scheme - Others	1.62 M	11.72 M	11.45 M	10.21 M	0.00 M
		Welfare	6.30 M	5.06 M	4.31 M	4.36 M	6.14 M
		Total Revenue	9.95 M	20.75 M	19.72 M	19.61 M	7.42 M
		Gross Profit	9.95 M	20.75 M	19.72 M	19.61 M	7.42 M
		Net Profit	-7.21 M	3.96 M	2.21 M	0.36 M	-59.23 M
		Additional Disclosures					
		CSR Activity Expenses	-0.06 M	0.00 M	0.00 M	0.00 M	0.00 M
Operating Expenses*CSR inclu	-17.80 M	-17.26 M	-17.95 M	-19.69 M	-65.74 M		
Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Assets					
			90.30 M	99.05 M	98.85 M	98.39 M	96.07 M
		Liabilities					
			71.88 M	73.91 M	77.18 M	78.93 M	76.97 M
		Equity					
			18.41 M	25.14 M	21.67 M	19.45 M	19.10 M
		Additional Disclosures					
		Cash and Cash equivalent	10.60 M	11.31 M	3.48 M	3.92 M	3.85 M
		Current Assets	70.31 M	82.10 M	79.94 M	77.51 M	74.08 M
Inventory	0.49 M	0.57 M	0.57 M	0.57 M	0.56 M		
Current Liabilities	39.35 M	39.56 M	41.06 M	41.07 M	42.37 M		
Loan & Borrowing	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M		
Retained Earnings	-35.87 M	-29.14 M	-32.62 M	-34.84 M	-35.19 M		

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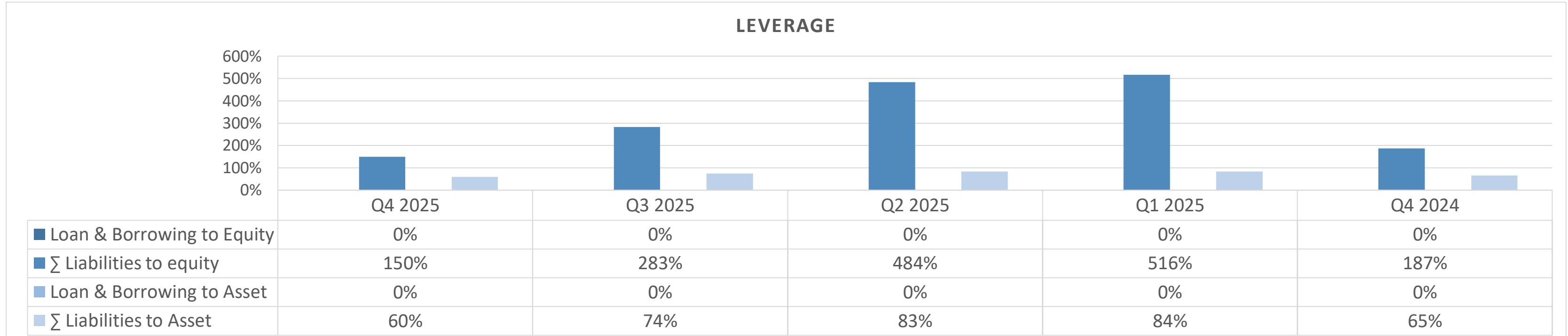
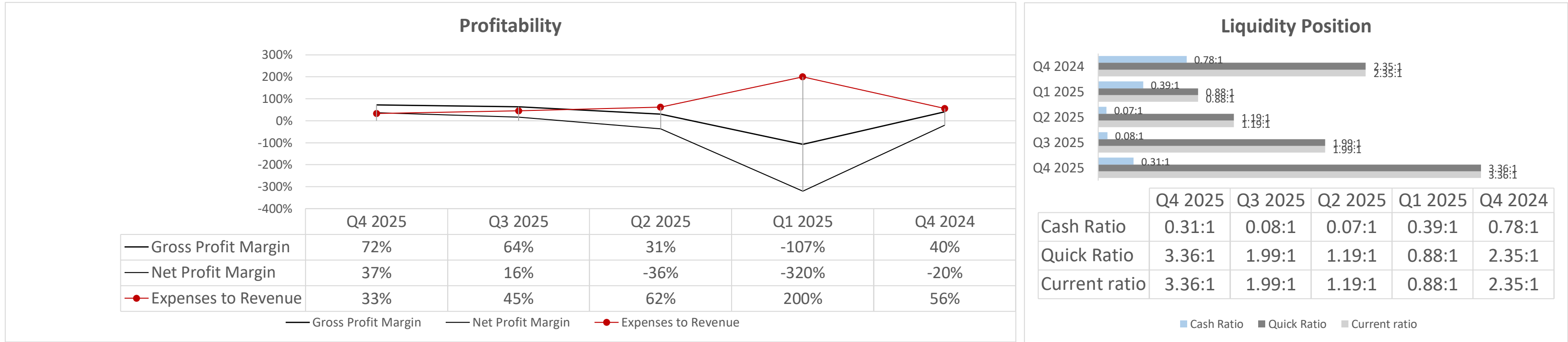


MINDCo is a state-owned enterprise established on 15th October 2019. MINDCo is the designated operator of the Maldives National Single Window platform (Tradian), and the developer and operator of oneGov - the centralized national digital platform for public services. MINDCo plays a central role in advancing 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%

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Income statement	Revenue Segments					
	MNSW Grant Income	0.47 M	0.46 M	0.45 M	0.47 M	0.50 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	1.14 M	1.14 M	0.22 M
	oneGov Revenue	13.48 M	13.48 M	6.38 M	0.00 M	10.98 M
	GovStack Projects	7.39 M	0.00 M	0.00 M	1.07 M	0.03 M
	Other Project Income	0.00 M	0.00 M	2.09 M	0.46 M	0.13 M
	Other Revenue	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Total Revenue	22.76 M	15.35 M	10.33 M	3.42 M	12.14 M
	Gross Profit	16.46 M	9.88 M	3.17 M	-3.66 M	4.90 M
	Net Profit	8.38 M	2.49 M	-3.77 M	-10.95 M	-2.37 M
	Additional Disclosures					
	CSR Activity Expenses	-0.03 M	0.00 M	0.00 M	0.00 M	-0.13 M
Summary of Statement of Financial Position	Operating Expenses*CSR included	-7.56 M	-6.89 M	-6.42 M	-6.83 M	-6.81 M
	Assets	47.81 M	41.14 M	38.88 M	33.57 M	40.19 M
	Liabilities	28.70 M	30.41 M	32.23 M	28.12 M	26.17 M
	Equity	19.11 M	10.73 M	6.66 M	5.45 M	14.02 M
	Additional Disclosures					
	Cash and Cash equivalent	1.64 M	0.58 M	0.62 M	2.84 M	3.71 M
	Current Assets	17.67 M	14.14 M	10.07 M	6.33 M	11.23 M
	Inventory	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Current Liabilities	5.26 M	7.10 M	8.46 M	7.21 M	4.78 M
	Loan & Borrowing	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Retained Earnings	-33.81 M	-42.19 M	-44.68 M	-40.91 M	-29.96 M

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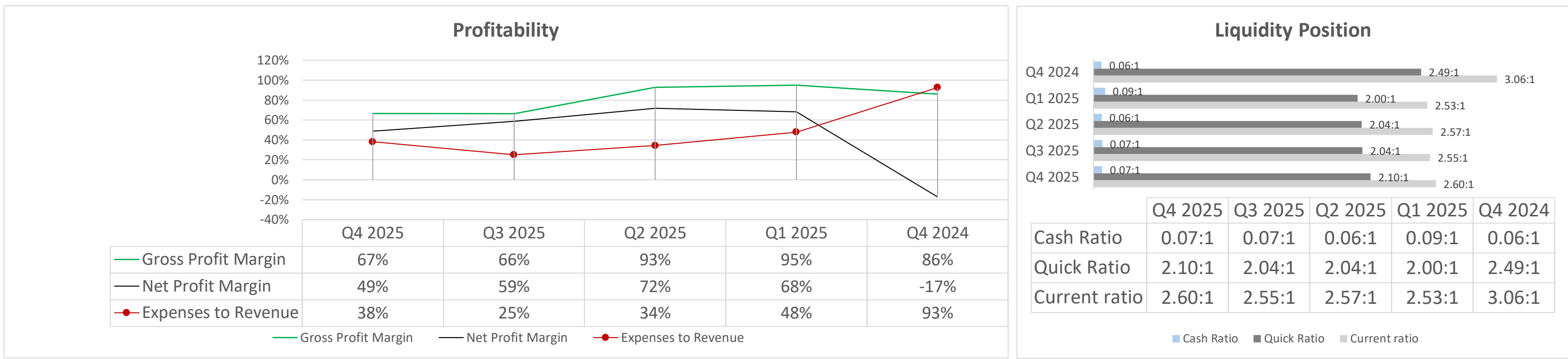


Housing Development Corporation Limited (HDC) is a 100% state owned enterprise formed by a presidential decree, initially established in 2001. HDC acts as the master developer of Hulhumale', a planned city situated in the capital region. HDC is currently working towards creating Hulhumale' to become 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.

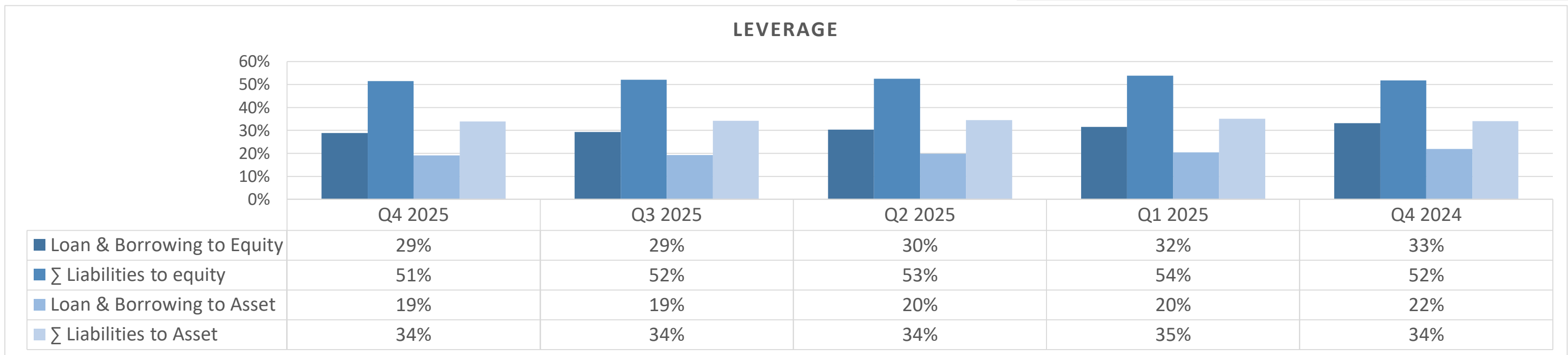
State Shareholding percentage = 100%

Summary of Income statement		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Revenue Segments					
	Sales of properties	527.10 M	737.00 M	471.92 M	282.51 M	314.26 M
	Rental income	183.74 M	169.99 M	165.56 M	163.85 M	154.59 M
	Total Revenue	710.84 M	906.99 M	637.48 M	446.36 M	468.85 M
	Gross Profit	473.32 M	601.59 M	590.86 M	423.99 M	403.19 M
	Net Profit	347.75 M	532.43 M	457.64 M	304.59 M	-80.48 M
	Additional Disclosures					
	CSR Activity Expenses	-0.60 M	-0.26 M	-0.18 M	-0.88 M	-0.19 M
	Operating Expenses*CSR inclu	-271.02 M	-227.82 M	-219.69 M	-213.58 M	-433.92 M
Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Assets	46.98 B	46.66 B	45.99 B	45.68 B	42.92 B
	Liabilities	15.95 B	15.98 B	15.84 B	16.00 B	14.63 B
	Equity	31.03 B	30.68 B	30.15 B	29.68 B	28.29 B
	Additional Disclosures					
	Cash and Cash equivalent	0.52 B	0.53 B	0.48 B	0.67 B	0.38 B
	Current Assets	20.28 B	19.97 B	19.76 B	19.44 B	18.80 B
	Inventory	3.86 B	4.00 B	4.14 B	4.07 B	3.54 B
	Current Liabilities	7.81 B	7.82 B	7.68 B	7.67 B	6.14 B
	Loan & Borrowing	8.96 B	8.98 B	9.15 B	9.35 B	9.39 B
	Retained Earnings	19.36 B	19.02 B	18.48 B	18.03 B	16.64 B

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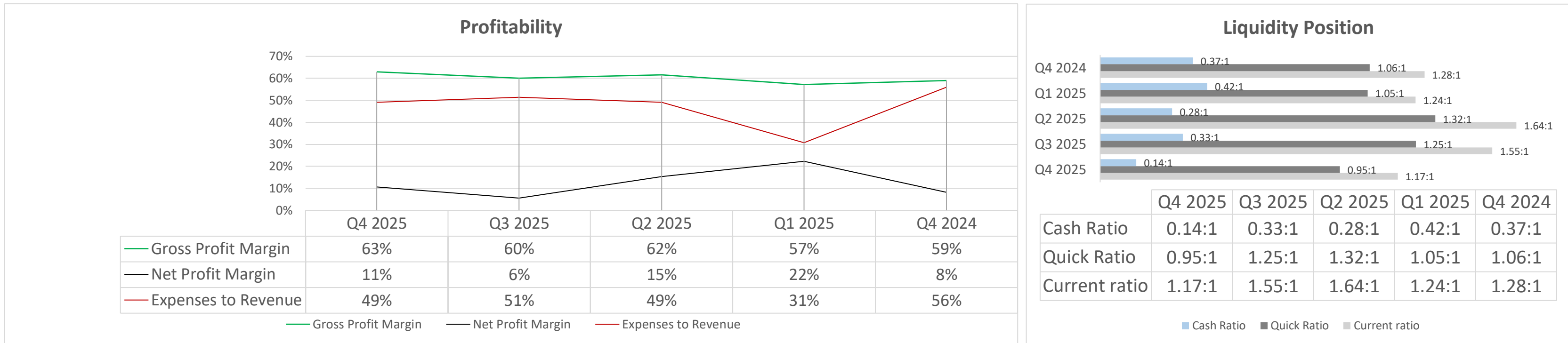


Maldives Airports Company Limited (MACL) is a 100% government owned limited liability company incorporated under the Companies Act of the Republic of Maldives. Other than operating and managing Velana International Airport, MACL aslo provides other services including Aviation Fuel Service, Duty Free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

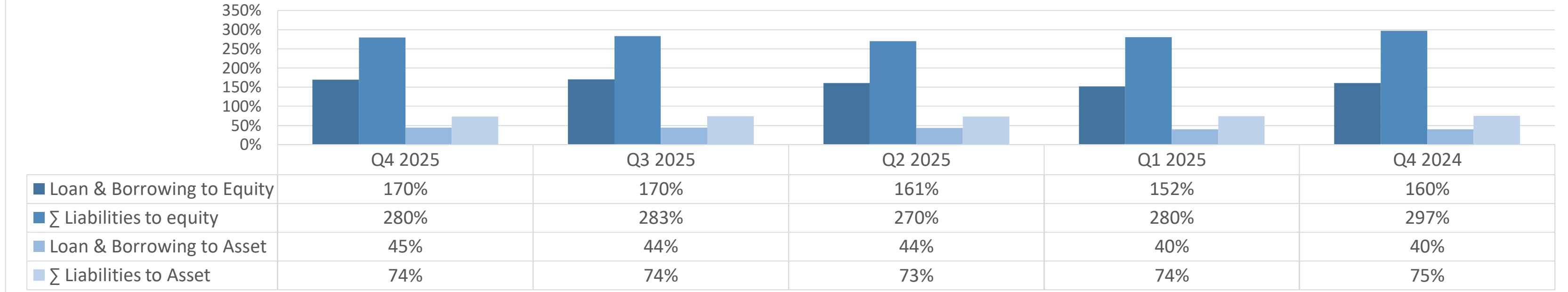
State Shareholding percentage = 100%

Summary of Income statement		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Revenue Segments					
		Aero Revenue	341.97 M	231.06 M	215.33 M	315.34 M	252.15 M
		Fuel Sales	1349.58 M	957.24 M	984.67 M	1561.54 M	1311.86 M
		Duty Free Sales	246.82 M	274.01 M	256.40 M	282.16 M	246.34 M
		Other Non-Aero Revenue	366.20 M	265.40 M	281.11 M	324.58 M	314.39 M
		Total Revenue	2304.57 M	1727.72 M	1737.51 M	2483.62 M	2124.74 M
		Gross Profit	1450.92 M	1039.16 M	1070.79 M	1420.54 M	1254.52 M
		Net Profit	244.45 M	95.99 M	267.68 M	553.76 M	173.74 M
		Additional Disclosures					
CSR Activity Expenses		-4.22 M	-0.47 M	-4.87 M	-5.17 M	-1.49 M	
Operating Expenses*CSR includ		-1131.77 M	-887.42 M	-854.22 M	-763.55 M	-1189.44 M	
Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Assets					
			35.79 B	35.15 B	33.30 B	33.54 B	32.47 B
		Liabilities					
			26.37 B	25.96 B	24.29 B	24.72 B	24.29 B
		Equity					
			9.43 B	9.18 B	9.01 B	8.82 B	8.18 B
		Additional Disclosures					
		Cash and Cash equivalent	0.39 B	0.87 B	0.59 B	1.52 B	1.25 B
		Current Assets	3.18 B	4.14 B	3.44 B	4.48 B	4.36 B
Inventory	0.62 B	0.81 B	0.67 B	0.68 B	0.74 B		
Current Liabilities	2.71 B	2.68 B	2.09 B	3.60 B	3.41 B		
Loan & Borrowing	16.01 B	15.61 B	14.50 B	13.41 B	13.12 B		
Retained Earnings	8.80 B	8.55 B	8.38 B	8.19 B	7.55 B		

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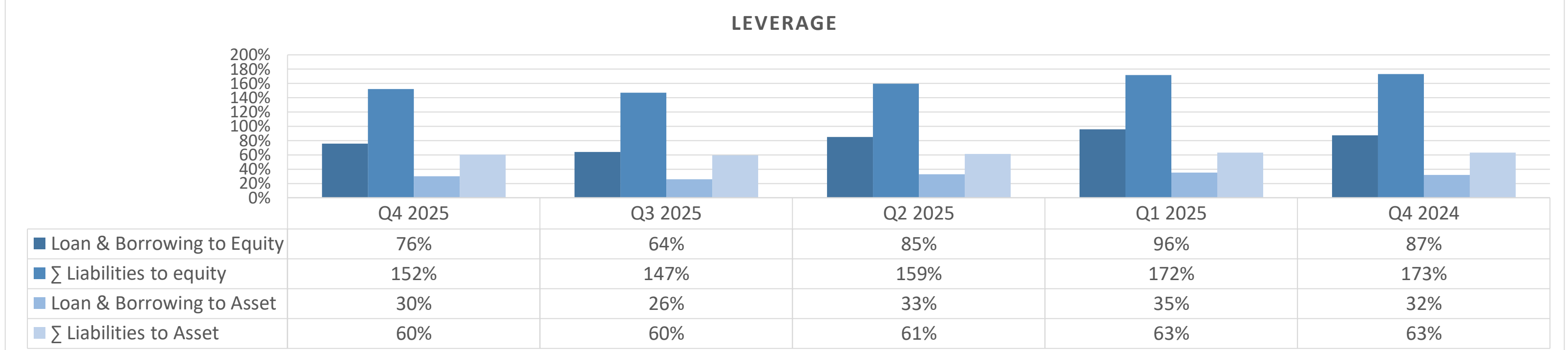
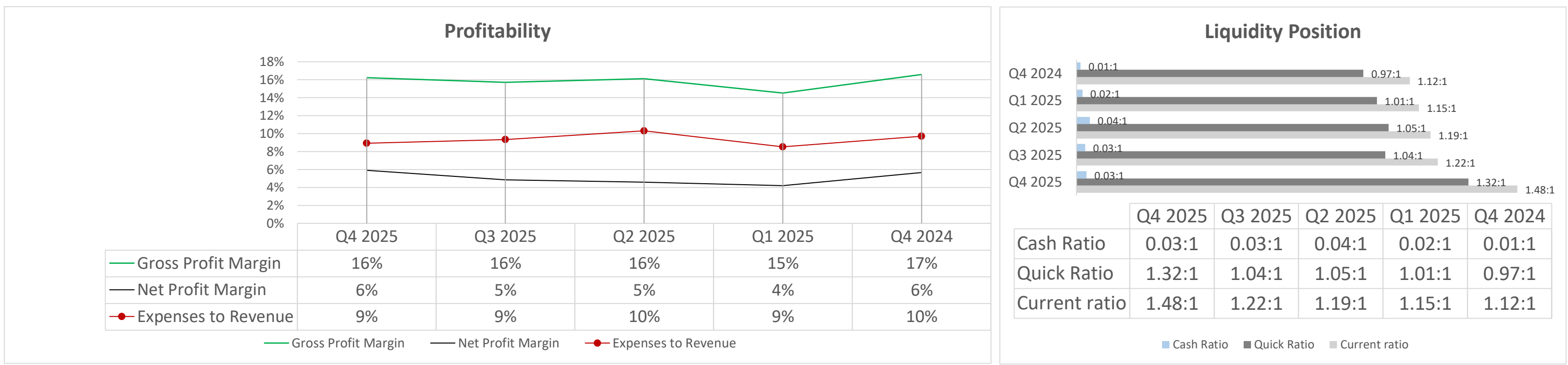


STO is a public listed company initially incorporated as a government company, Athirimaafannu Trading Account (ATA) on December 1964. The main role at that time was to purchase and import essential food items in bulk to distribute to local traders. With the proven success, ATA matured to become State 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		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024		
		Revenue Segments						
		Fuel	3113.02 M	2980.54 M	2761.03 M	3272.60 M	2840.93 M	
		Peoples Choice	295.81 M	289.03 M	256.19 M	298.73 M	329.99 M	
		Medicals	519.51 M	400.46 M	351.05 M	291.17 M	479.85 M	
		Construction	208.41 M	168.22 M	186.57 M	155.09 M	189.67 M	
		Total Revenue	4136.75 M	3838.24 M	3554.84 M	4017.59 M	3840.44 M	
		Gross Profit	670.83 M	603.68 M	573.67 M	583.29 M	637.00 M	
		Net Profit	244.38 M	186.08 M	163.25 M	168.74 M	218.10 M	
		Additional Disclosures						
CSR Activity Expenses		-2.18 M	-0.97 M	-2.61 M	-2.35 M	-2.45 M		
Operating Expenses*CSR included		-369.17 M	-357.76 M	-366.54 M	-342.55 M	-373.04 M		
Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024		
		Assets	14.18 B	13.29 B	13.48 B	13.87 B	13.53 B	
		Liabilities	8.56 B	7.91 B	8.29 B	8.77 B	8.57 B	
		Equity	5.62 B	5.38 B	5.20 B	5.10 B	4.96 B	
		Additional Disclosures						
		Cash and Cash equivalent		0.22 B	0.20 B	0.32 B	0.16 B	0.11 B
		Current Assets		9.70 B	8.36 B	8.61 B	9.12 B	8.71 B
		Inventory		1.08 B	1.21 B	1.02 B	1.12 B	1.21 B
		Current Liabilities		6.54 B	6.87 B	7.22 B	7.91 B	7.76 B
		Loan & Borrowing		4.26 B	3.44 B	4.42 B	4.88 B	4.33 B
Retained Earnings		4.02 B	3.83 B	3.68 B	3.62 B	3.50 B		

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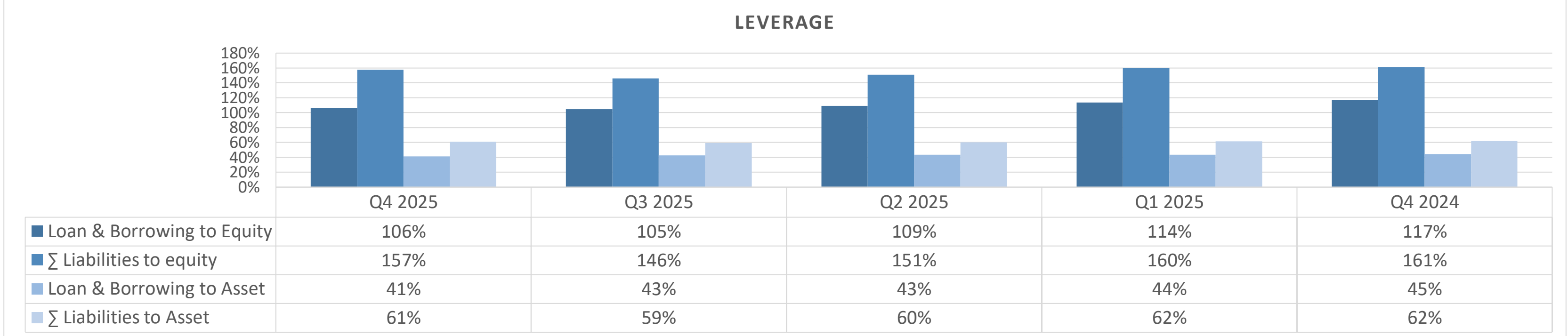
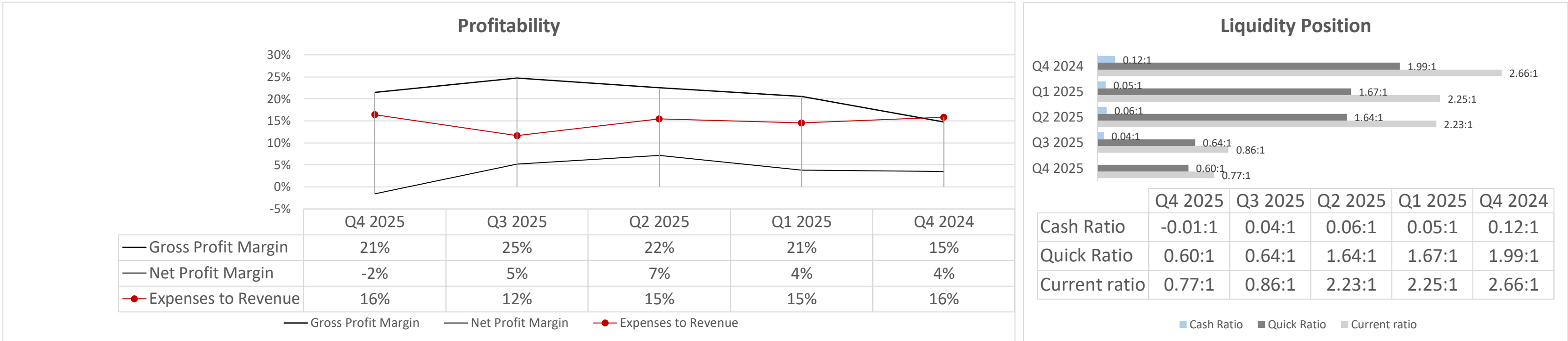


STELCO emerged from modest beginnings in 1949 with an installed capacity of only 14 KW and providing electricity to just the residences in Male'. Over the past five decades the Company operated as a Government Department under different names such as 'Department of Electricity' and 'Maldives Electricity 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		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Revenue Segments					
	Revenue - Electricity	692.54 M	740.12 M	743.81 M	840.44 M	797.68 M
	Non-electricity revenue	83.52 M	38.73 M	79.70 M	20.72 M	0.17 M
	Total Revenue	776.05 M	778.85 M	823.51 M	861.16 M	797.85 M
	Gross Profit	166.72 M	192.57 M	185.23 M	176.95 M	117.71 M
	Net Profit	-12.21 M	40.23 M	58.93 M	33.03 M	28.22 M
Summary of Statement of Financial Position	Additional Disclosures					
	CSR Activity Expenses	-0.39 M	-0.33 M	-0.47 M	-0.32 M	-0.51 M
	Operating Expenses*CSR included	-127.29 M	-90.74 M	-127.11 M	-125.35 M	-126.18 M
	Assets	6375.08 M	6384.16 M	6346.13 M	6337.06 M	6341.14 M
	Liabilities	3899.11 M	3787.14 M	3817.37 M	3900.26 M	3914.23 M
	Equity	2475.97 M	2597.02 M	2528.76 M	2436.80 M	2426.91 M
	Additional Disclosures					
	Cash and Cash equivalent	-16.40 M	66.59 M	37.83 M	36.69 M	67.51 M
	Current Assets	1383.53 M	1393.40 M	1373.11 M	1507.30 M	1539.85 M
	Inventory	305.76 M	354.22 M	362.69 M	391.52 M	387.72 M
	Current Liabilities	1803.28 M	1618.23 M	616.77 M	669.59 M	579.80 M
	Loan & Borrowing	2634.70 M	2717.70 M	2758.82 M	2767.02 M	2829.08 M
	Retained Earnings	794.91 M	915.97 M	730.41 M	638.45 M	628.56 M

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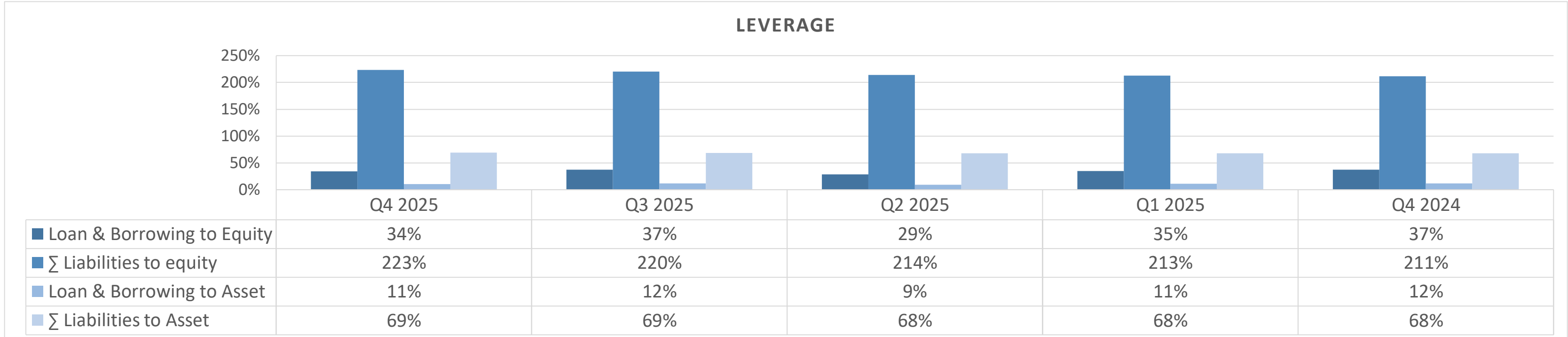
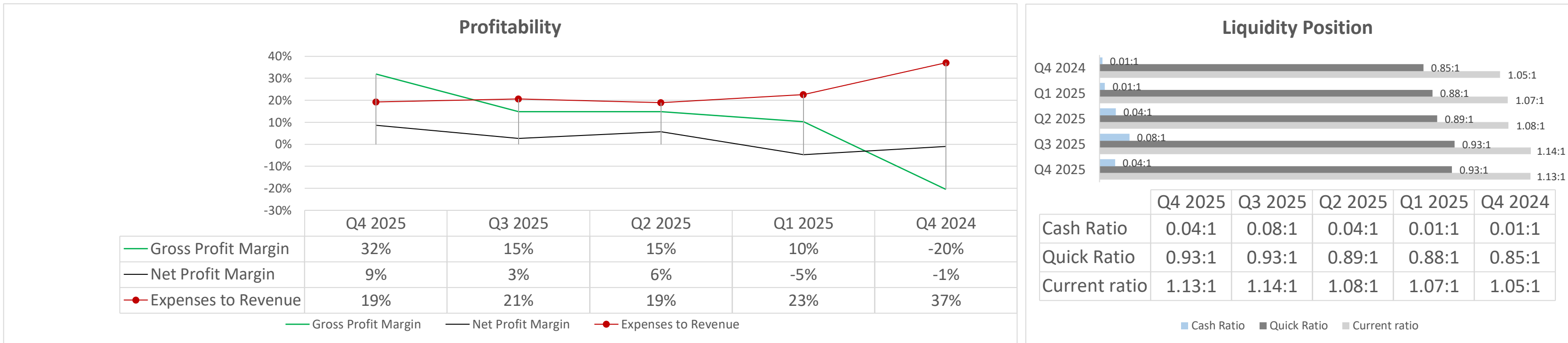


Maldives Transport and Contracting Company Public Limited Company, (MTCC) was incorporated in 1980, as the first public company in the Maldives and where government of Maldives holds 64.20% of its shares. The company was established with the objective to contribute towards the development of infrastructure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

State Shareholding percentage = 64.20%

Summary of Income statement		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Revenue Segments					
	Trading	92.08 M	60.33 M	47.60 M	44.12 M	59.29 M
	Construction & Dredging	589.46 M	397.52 M	399.07 M	335.99 M	299.90 M
	Transport	38.23 M	40.57 M	36.04 M	34.76 M	40.20 M
	Others	4.67 M	2.78 M	7.61 M	3.60 M	8.48 M
	Total Revenue	724.45 M	501.20 M	490.33 M	418.47 M	407.87 M
	Gross Profit	231.64 M	74.75 M	72.72 M	43.34 M	-83.52 M
	Net Profit	62.82 M	13.35 M	27.98 M	-19.66 M	-3.82 M
	Additional Disclosures					
CSR Activity Expenses	-4.32 M	-1.00 M	-1.38 M	-0.82 M	-4.55 M	
Operating Expenses*CSR included	-139.72 M	-103.15 M	-92.96 M	-94.84 M	-151.29 M	
Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Assets	6009.16 M	5694.57 M	5514.61 M	5376.96 M	5435.92 M
	Liabilities	4151.02 M	3917.11 M	3757.02 M	3656.98 M	3689.20 M
	Equity	1858.14 M	1777.46 M	1757.58 M	1719.98 M	1746.72 M
	Additional Disclosures					
	Cash and Cash equivalent	150.79 M	272.44 M	146.97 M	46.75 M	24.49 M
	Current Assets	4181.88 M	3921.60 M	3694.19 M	3517.03 M	3488.10 M
	Inventory	761.22 M	692.45 M	645.40 M	648.99 M	668.33 M
	Current Liabilities	3687.37 M	3454.98 M	3430.60 M	3272.26 M	3307.14 M
	Loan & Borrowing Including BOD	631.77 M	661.76 M	502.36 M	596.03 M	647.86 M
Retained Earnings	1250.78 M	1183.78 M	1170.43 M	1158.52 M	1178.19 M	

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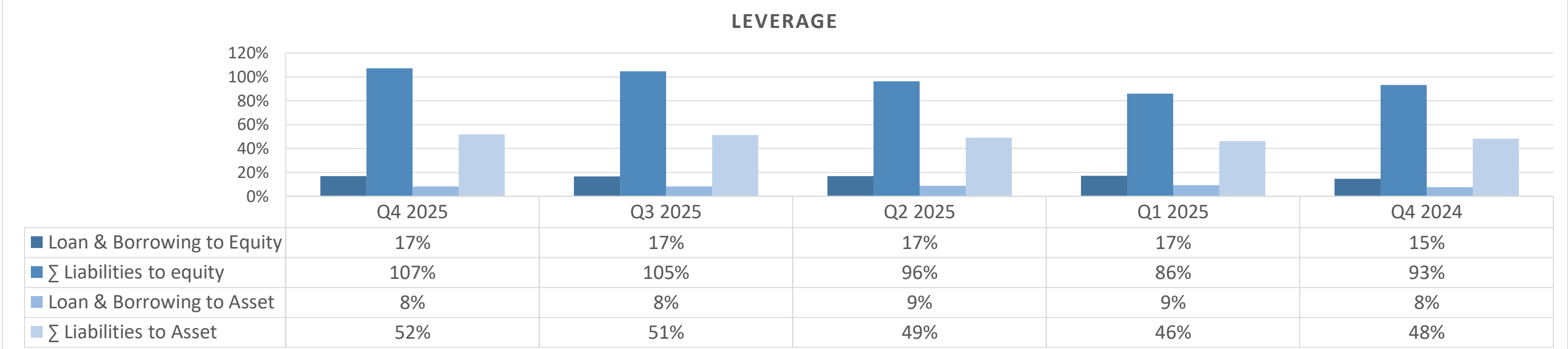
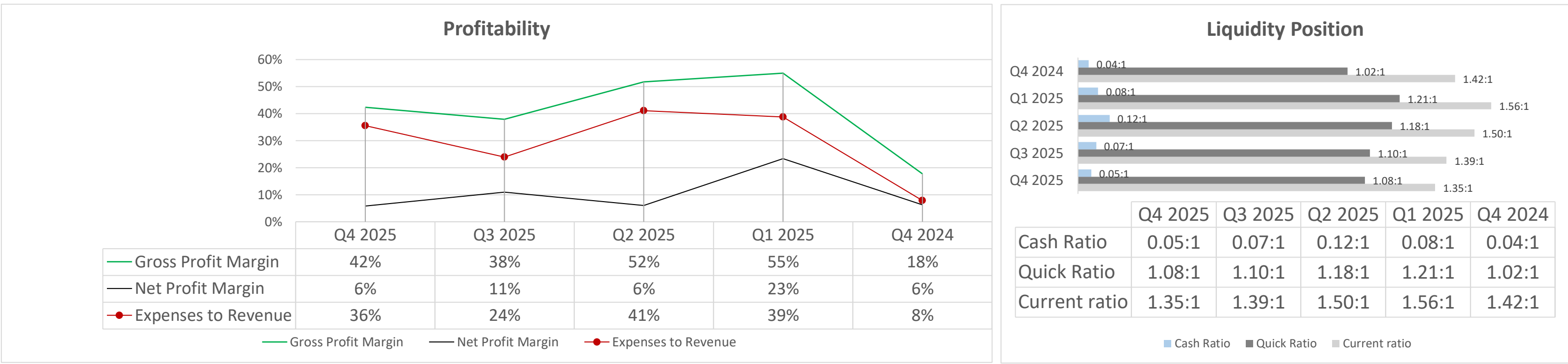


Male’ Water and sewerage Company Private Limited is a private listed company where government of Maldives holds 80% of its shares. The main business activity of MWSC is to provide the people of Male' with potable water and manage wastewater sustainably. At present, MWSC serves approximately more than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

State Shareholding percentage = 80%

Summary of Income statement		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Revenue Segments					
		Utilities	264.18 M	281.72 M	272.24 M	266.23 M	279.71 M
		Manufacturing	43.10 M	43.13 M	41.56 M	39.67 M	41.50 M
		Projects	18.60 M	26.65 M	20.60 M	9.19 M	181.76 M
		Trading	10.14 M	-3.39 M	3.89 M	8.76 M	-11.70 M
		Total Revenue	336.03 M	348.12 M	338.27 M	323.85 M	491.26 M
		Gross Profit	142.50 M	132.02 M	175.06 M	178.05 M	87.12 M
		Net Profit	19.58 M	38.12 M	20.55 M	75.64 M	30.59 M
		Additional Disclosures					
CSR Activity Expenses	-0.38 M	-0.05 M	-0.18 M	-1.10 M	-0.08 M		
Operating Expenses*CSR includ	-119.58 M	-83.26 M	-139.03 M	-125.59 M	-38.60 M		
Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Assets	3.98 B	3.89 B	3.91 B	3.92 B	3.66 B
		Liabilities	2.06 B	1.99 B	1.92 B	1.81 B	1.77 B
		Equity	1.92 B	1.90 B	1.99 B	2.11 B	1.90 B
		Additional Disclosures					
		Cash and Cash equivalent	0.08 B	0.10 B	0.16 B	0.10 B	0.05 B
		Current Assets	2.04 B	2.03 B	2.05 B	2.06 B	1.76 B
		Inventory	0.40 B	0.42 B	0.43 B	0.46 B	0.50 B
		Current Liabilities	1.52 B	1.46 B	1.37 B	1.32 B	1.23 B
		Loan & Borrowing	0.32 B	0.32 B	0.34 B	0.36 B	0.28 B
Retained Earnings	0.21 B	0.19 B	0.37 B	0.48 B	0.27 B		

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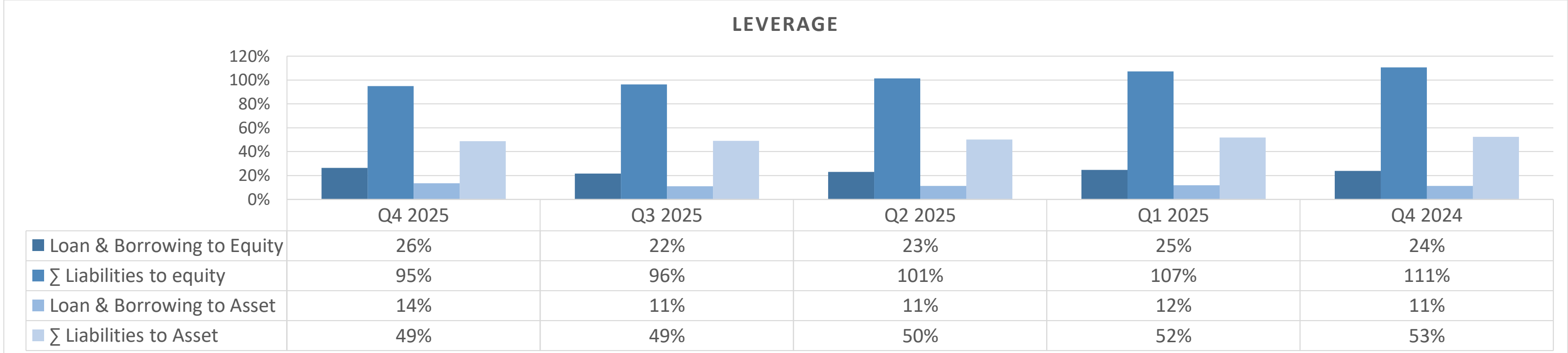
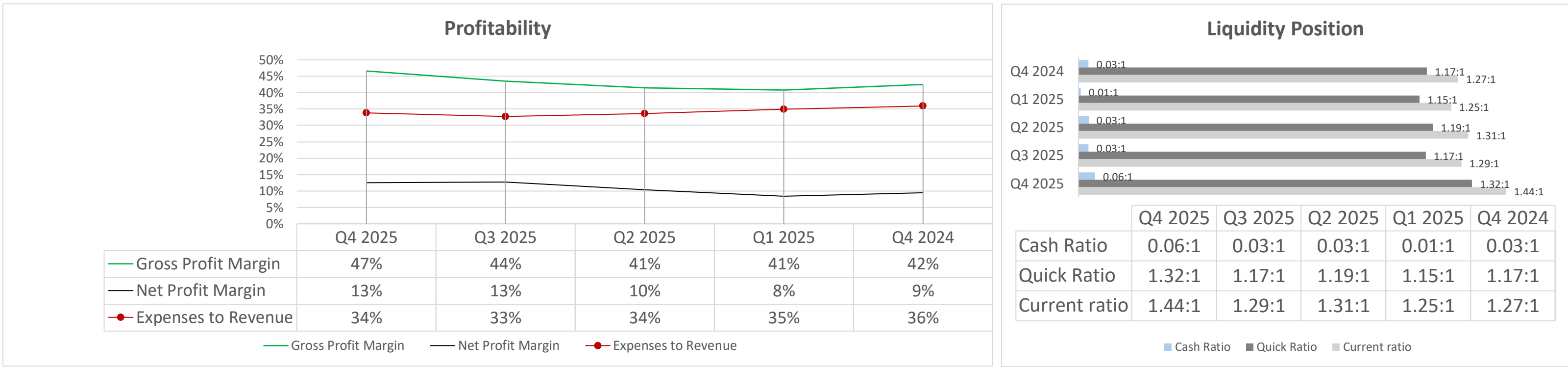
The Port was established in September 1986 under a Presidential decree as, to manage and operate all ports within the country .The company was firstly introduced as an authority. It is wholly (100%) owned by the government of the Republic of Maldives and functions under the Ministry of Transport and 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		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Revenue Segments					
		Male' Commercial Harbor Income	201.41 M	170.30 M	173.67 M	180.54 M	184.28 M
		Hulhumale' Terminal Operations	50.09 M	42.85 M	45.07 M	41.99 M	40.76 M
		Male' North Harbor Income	2.33 M	2.32 M	2.26 M	2.21 M	0.13 M
		Male' Southwest Harbor Income	20.46 M	18.68 M	17.13 M	17.52 M	20.85 M
		Thilafushi Income	0.96 M	0.40 M	-0.06 M	1.65 M	-1.17 M
		Total Revenue	275.25 M	234.55 M	238.08 M	243.90 M	244.86 M
		Gross Profit	128.25 M	102.07 M	98.72 M	99.46 M	103.97 M
		Net Profit	34.61 M	29.89 M	24.62 M	20.51 M	23.18 M
Additional Disclosures							
CSR Activity Expenses		0.00 M	0.00 M	0.00 M	-1.30 M	-0.79 M	
Operating Expenses*CSR included		-93.05 M	-76.75 M	-80.06 M	-85.33 M	-87.94 M	

Summary of Statement of Financial Position		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
		Assets	2311.42 M	2243.44 M	2224.27 M	2225.17 M	2205.81 M
		Liabilities	1125.00 M	1101.02 M	1119.10 M	1151.54 M	1158.89 M
		Equity	1186.43 M	1142.42 M	1105.17 M	1073.63 M	1046.92 M
		Additional Disclosures					
		Cash and Cash equivalent	36.36 M	22.53 M	22.95 M	5.44 M	23.22 M
		Current Assets	924.95 M	848.28 M	868.02 M	853.90 M	866.33 M
		Inventory	73.50 M	78.88 M	78.62 M	72.41 M	71.02 M
		Current Liabilities	644.45 M	659.78 M	663.23 M	682.35 M	679.71 M
		Loan & Borrowing Including BOT	312.05 M	247.88 M	253.59 M	265.36 M	250.22 M
		Retained Earnings	761.43 M	717.42 M	680.17 M	648.63 M	621.92 M

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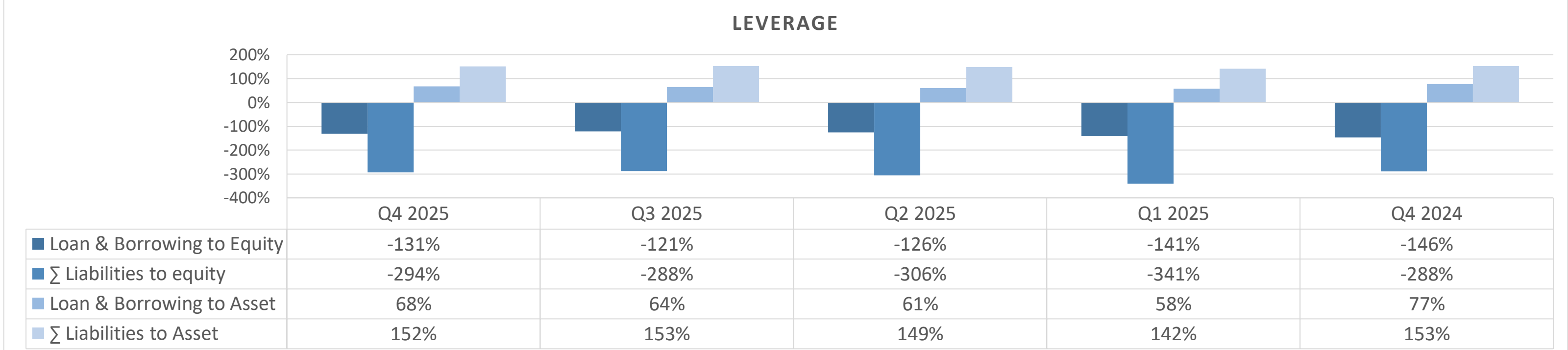
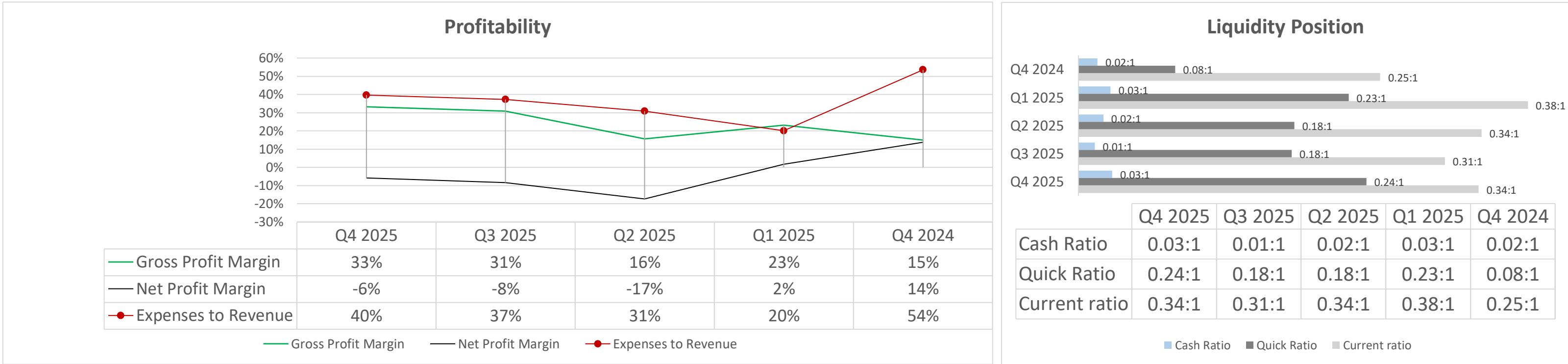


Maldives Industrial Fisheries Company Ltd (MIFCO) is the state-owned fishing company established with the sole purpose of creating economic opportunities for the local fishing community and to support the Maldives economy. Incorporated in 1993 MIFCO is the champion in transforming the fishing industry 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%

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Summary of Income statement	Revenue Segments					
	Frozen Tuna Export	172.98 M	238.12 M	295.31 M	491.32 M	89.32 M
	Fasmeeru retail sales	94.90 M	77.12 M	62.57 M	138.91 M	83.46 M
	Canned Tuna Export	19.25 M	0.00 M	27.71 M	10.22 M	21.16 M
	Fishmeal	2.41 M	4.56 M	4.65 M	9.40 M	8.65 M
	Pouched Tuna Export	6.60 M	6.86 M	6.64 M		
	Revenue Adjustments					
	* These were shown under Revenue breakdowns instead of cost of sales					
	Freight and other expenses	-26.51 M	-33.57 M	-43.75 M	-64.01 M	-15.64 M
	Fish rejection cost & short land	-10.89 M	-14.83 M	-18.91 M	-32.35 M	-4.89 M
Summary of Statement of Financial Position	Total Revenue	258.74 M	278.26 M	334.22 M	553.49 M	182.07 M
	Gross Profit	86.00 M	86.06 M	52.33 M	128.36 M	27.27 M
	Net Profit	-15.17 M	-23.23 M	-57.91 M	9.93 M	25.08 M
	Additional Disclosures					
	CSR Activity Expenses	0.00 M	0.00 M	0.00 M	0.00 M	0.00 M
	Operating Expenses*CSR includ	-102.50 M	-103.86 M	-103.38 M	-111.31 M	-97.45 M
	Assets	1158.68 M	1095.56 M	1150.44 M	1207.35 M	975.53 M
	Liabilities	1756.60 M	1678.17 M	1709.81 M	1708.81 M	1493.40 M
	Equity	-597.92 M	-582.61 M	-559.38 M	-501.46 M	-517.87 M
	Additional Disclosures					
	Cash and Cash equivalent	44.41 M	20.32 M	31.34 M	40.16 M	20.36 M
	Current Assets	525.08 M	453.71 M	506.47 M	560.79 M	320.75 M
	Inventory	147.16 M	189.71 M	235.04 M	223.67 M	217.96 M
	Current Liabilities	1563.90 M	1475.69 M	1497.30 M	1486.40 M	1266.40 M
	Loan & Borrowing	784.84 M	702.33 M	703.60 M	704.86 M	754.56 M
	Retained Earnings	-1032.65 M	-1017.34 M	-994.11 M	-936.19 M	-952.60 M

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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)	$\frac{Staff\ Cost(Staff\ Salaries\ and\ Other\ benefits)}{Total\ Revenue}$	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 Institutions) that operates to make a commercial gain – Profit Making as one of their main objectives.
Non-Commercial SOEs	SOEs (Except for Financial Institutions) 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.