Report No: FIN-2025-130(E)

28 October 2025

Addu International Airport Private Limited

Financial Year 2024

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AUDITOR GENERAL'S OFFICE

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AUDITOR GENERAL'S REPORT

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF ADDU INTERNATIONAL AIRPORT PRIVATE LIMITED

Adverse Opinion

We have audited the financial statements of Addu International Airport Private Limited (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information set out in pages 4 to 37.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) Accounting Standards.

Basis for Adverse Opinion

1. As per Notes 2.5 and 32 to the financial statements, the Company has reported losses of MVR 78,741,509 for the year ended, and accumulated loss of MVR 748,778,310 as at 31 December 2024. Further, the Company's current liabilities exceeds its current assets by MVR 184,934,415 as at 31 December 2024. The Company's directors have taken certain decisions to enable the Company to meet their short/medium term financial requirements. However, the Company could not provide positive future cashflows projections. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this fact. We were unable to obtain sufficient appropriate audit evidence or confirm by alternative means the appropriateness of the going concern assumption used by the management in preparing these financial statements.

2. As per Note 6 to the financial statements, the net carrying value of property, plant and equipment relating to the airport operations is MVR 474,490,917 as at 31 December 2024. As per IAS 36 "Impairment of Assets", the Company shall assess as at end of each reporting period whether there are any indicators that an asset may be impaired. The Company has incurred losses since its incorporation in 2011 and has recorded accumulated losses of MVR 748,778,310 as at 31 December 2024. These factors should have been considered as impairment indicators. However, the Company has not performed an impairment assessment to measure the recoverable amount of the property, plant and equipment relating to the

airport operation as at 31 December 2024. Consequently, we were unable to determine the possible effects on these financial statements as at 31 December 2024.

3. The Company entered into an agreement with the Government of Maldives for redevelopment of Gan International Airport on 5 March 2023. However, the Company has not recognised these assets as capital-work -in-progress as of 31 December 2024. Further, the Company has not made sufficient disclosures regarding financing and capital commitment for this project. Consequently, we were unable to determine the potential effects of redevelopment on these financial statements as at 31 December 2024.

4. The Company has offered Redundancy and Early Leavers Policy to its employees, which provides a lumpsum payment determined by their length of service. However, the Company has not accounted for its defined benefit plan in accordance with IAS 19 "Employee Benefits" in the financial statements. Consequently, we were unable to determine the potential effects on these financial statements as at 31 December 2024.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key Audit Matters

Except for the matter described in the basis for adverse opinion section, we have determined that there are no key audit matters to communicate in our report.

Other Matter

The financial statements of the Company for the year ended December 31, 2023, were audited by another auditor who expressed an adverse opinion on those statements on September 9, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

28th October 2025

H. Niyazy

Hussain Niyazy
Auditor General

ADDU INTERNATIONAL AIRPORT PRIVATE LIMITED
STATEMENT OF FINANCIAL POSITION
as of 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-24 MVR	31-Dec-23 MVR
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	474,490,917	499,268,996
		474,490,917	**499,268,996**
Current Assets			
Inventories	8	2,724,213	2,791,238
Trade and other receivables	9	2,766,664	2,651,161
Due from related parties	10	4,823,536	1,206,718
Cash and cash equivalents	11	2,902,735	1,437,906
		13,217,148	**8,087,023**
TOTAL ASSETS		**487,708,065**	**507,356,019**
EQUITY AND LIABILITIES			
Equity and Reserves			
Share capital	12	664,188,525	664,188,525
Advance for share capital	13	112,747,821	32,244,331
Accumulated losses		(748,778,310)	(670,036,801)
		28,158,036	**26,396,055**
Non-Current Liabilities			
Borrowings	14	88,468,767	137,369,223
Due to related parties	16	172,929,699	192,144,111
		261,398,466	**329,513,334**
Current Liabilities			
Borrowings	14	100,635,823	81,379,265
Trade and other payables	15	20,814,087	29,080,190
Due to related parties	16	76,701,653	40,987,175
		198,151,563	**151,446,630**
TOTAL EQUITY AND LIABILITIES		**487,708,065**	**507,356,019**

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 37. The Report of the Independent Auditors is given in pages 1 to 3.

These financial statements were approved by the Board of Directors and signed on its behalf by

For and on behalf of the Board of Directors:

	Name	**Signature**
1.	Azaan Ahmed Zuhair	
2.	Mohamed Waheed Hussain	

27th October 2025

ADDU INTERNATIONAL AIRPORT PRIVATE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-24 MVR	31-Dec-23 MVR
Revenue	17	33,022,887	53,653,697
Other operating income	18	6,430,866	7,036,218
Operating expenses	19	(54,973,827)	(70,279,193)
Employee benefit expenses	20	(47,674,532)	(50,821,876)
Impairment loss on trade and other receivables	21	(256,991)	(1,044,909)
Operating loss		**(63,451,597)**	**(61,456,063)**
Finance cost	22	(15,289,912)	(19,250,506)
Loss before tax		**(78,741,509)**	**(80,706,569)**
Income tax	23	-	-
Loss after tax for the year		**(78,741,509)**	**(80,706,569)**
Loss per share	26	**(98)**	**(101)**

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 37. The Report of the Independent Auditors is given in pages 1 to 3.

ADDU INTERNATIONAL AIRPORT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
as of 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Share Capital MVR	Advance for Share Capital MVR	Retained Earnings MVR	Total Equity MVR
Balance as at 1st January 2023	600,000,000	-	(589,330,232)	10,669,768
Advance share capital	-	77,176,299	-	77,176,299
Net loss for the year	-	-	(80,706,569)	(80,706,569)
Transactions with Owners of the Company				
Called up share capital	64,188,525	(44,931,968)	-	19,256,557
Balance as at 31st December 2023	**664,188,525**	**32,244,331**	**(670,036,801)**	**26,396,055**
Balance as at 1st January 2024	664,188,525	32,244,331	(670,036,801)	26,396,055
Advance share capital	-	80,503,490	-	80,503,490
Net loss for the year	-	-	(78,741,509)	(78,741,509)
Balance as at 31st December 2024	**664,188,525**	**112,747,821**	**(748,778,310)**	**28,158,036**

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 37. The Report of the Independent Auditors is given in pages 1 to 3.

	Note	31-Dec-24 MVR	31-Dec-23 MVR
Cash flows from operating activities			
Operating loss before working capital changes	27	**(38,068,838)**	**(34,148,663)**
Decrease in inventories		67,025	14,668,653
(Increase) / Decrease in trade and other receivables		(372,494)	1,603,175
(Increase) / Decrease in due from related parties		(3,616,818)	1,589,461
Decrease in trade and other payables		(8,266,103)	(1,166,210)
Increase / (Decrease) in due to related parties		16,500,066	(12,362,802)
Cash used in operating activities		**(33,757,162)**	**(29,816,386)**
Interest paid		(15,289,912)	(19,250,506)
Net cash used in operating activities		**(49,047,074)**	**(49,066,892)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(347,689)	(2,492,212)
Net cash used in investing activities		**(347,689)**	**(2,492,212)**
Cash flows from financing activities			
Advance for share capital		80,503,490	77,176,299
Proceeds from shareholders loan		19,256,558	19,256,557
Repayment of borrowings		(48,900,456)	(45,005,322)
Net cash flows from financing activities		**50,859,592**	**51,427,534**
Net increase / (decrease) in cash and cash equivalents		**1,464,829**	**(131,570)**
Cash and cash equivalents at the beginning of the year		1,437,906	1,569,476
Cash and cash equivalents at the end of the year		**2,902,735**	**1,437,906**

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 37. The Report of the Independent Auditors is given in pages 1 to 3.

1. Reporting Entity

Addu International Airport Private Limited (the "Company") is a Company incorporated and domiciled in the Republic of Maldives since March 21, 2011, as a private limited liability Company under the Companies' Act No. 10 of 1996 with its registered office at Building No. 100 Gan International Airport, Addu City, Republic of Maldives.

The rights, interests, liabilities and ownership of Gan Airport Company Limited were transferred to Addu International Airport Private Limited in accordance with Clause B of the Memorandum of Understanding between Gan Airport Company Limited and Addu International Airport Private Limited with effect from March 31, 2013.

The principal activity of the Company is operating the Gan International Airport at Gan Island in Addu City in the Republic of Maldives.

The main objectives of the Company are to develop, manage; operate 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, and to enter into the business of tourism; to own, develop, manage and operate tourist resorts, city hotels, safari vessels and any other tourist properties or developments.

2. Basis of preparation

2.1. Statement of Compliance

The Individual financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

2.2. Basis of Measurement

The financial statements have been prepared on the historical cost basis.

2.3. Functional and Presentation Currency

The financial statements are presented in Maldivian Rufiyaa, which is the Company's functional currency. All information presented in Maldivian Rufiyaa has been rounded to nearest Rufiyaa except for otherwise indicated.

2.4. Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. All necessary contractual terms, including those with related parties, have been disclosed, except for those that are statutorily restricted from disclosure.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Company's financial statements is included in the respective notes. Information about assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the relevant notes.

2.4.1. Critical accounting estimates, assumptions and judgements

In the preparation of these financial statements, a number of estimates and assumptions have been ... relating to the performance and the financial position of the Company. Results may differ ...cantly from those estimates under different assumptions and conditions.

2. Basis of Preparation (Continued…)

2.4. Use of estimates and judgements (Continued…)

2.4.1 Critical accounting estimates, assumptions and judgements (Continued…)

These policies require subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are uncertain. Information about and areas of estimation, uncertainty and critical estimates, assumptions and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are addressed in the respective notes as below

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making the assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions, as well as forward looking estimates at the end of each reporting period.

- **Non-recognition of Right of Use Asset for nominal lease agreements**

The Company has obtained lease of Gan Airport Island for a period of 50 years commencing July 21, 2011, including the buildings and certain other fixed assets erected on the land. The lease was obtained from Ministry of Finance at a highly nominal rate of MVR 100 per year. Given the nominal rental amount, the Company has not recognized a Right of Use asset for this lease.

- **Estimated useful lives of Property Plant and Equipment (PPE) and intangible assets**

The Company reviews annually the estimated useful lives of PPE and intangible assets recognised under cost model based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of PPE, intangible assets and investment properties would increase the recorded depreciation and amortization charge and decrease the carrying value in accordance with the accounting policy stated in note 3.5 and 3.6.

- **Recognition of deferred income tax assets**

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgment regarding future financial performance of the Company in which the deferred income tax asset has to be recognised in accordance with the accounting policy stated in note 3.10. During the year ended December 31, 2024, deferred income tax assets are not recognized since the management is not certain whether the Company will have sufficient taxable profits in the future against which these benefits could be claimed.

2.5. Going Concern

The Company has incurred a loss of MVR 78,741,509 during the year ended December 31, 2024, and accumulated losses of MVR 748,778,310 as at that date. Further, the Company's current liabilities excess its current assets by MVR 184,934,415 as at December 31, 2024. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's' ability to continue as a going concern. However, the shareholders of the Company have confirmed by letter of comfort that they will continue to provide financial support to the Company to enable it to meet its obligations as they fall due.

The Directors have made an assessment of the Company's ability to continue as a going concern and they [illegible]nd either to liquidate or to cease trading. Hence the financial statements have been prepared [illegible]going concern basis.

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements, by the Company.

3.1. Foreign Currency Transactions

Transactions in currencies other than Maldives Rufiyaa are translated to Maldives Rufiyaa at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in currencies other than Maldives Rufiyaa are translated to Maldives Rufiyaa at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translations are recognized in profit or loss.

Non-monetary assets and liabilities, which are measured at historical cost, denominated in currencies other than Maldives Rufiyaa, are translated to Maldives Rufiyaa at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in currencies other than Maldives Rufiyaa, are translated to Maldives Rufiyaa at the exchange rates ruling at the dates the values were determined.

3.2. Financial Instruments

3.2.1. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (Unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL (fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.2.2. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI (fair value through other comprehensive income) - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets- Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information ···ided to management. The information considered includes:

3. Material Accounting Policies (Continued…)

3.2. Financial Instruments (Continued…)

3.2.2. Classification and subsequent measurement (Continued…)

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par- amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3. Material Accounting Policies (Continued…)

3.2. Financial Instruments (Continued…)

3.2.2. Classification and subsequent measurement (Continued…)

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de recognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCL On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

3.2.3. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharges or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

-recognition of a financial liability, the difference between the carrying amount extinguished and nsideration paid is recognized in profit or loss.

3. Material Accounting Policies (Continued…)

3.2. Financial Instruments (Continued…)

3.2.4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.3. Impairment

3.3.1 Financial Assets (including receivables)

The Company recognize loss allowance for ECLs (Expected Credit Loss) on financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which measured at 12-month ECLs.

- Debt instruments that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative

and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

ECLs are probability- weighted estimate of credit losses. Credit losses are measured as the present value of all the cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

The Company considers evidence of impairment for receivables and held-to-maturity investment securities at both a specific asset and collective level. All individually significant receivables were assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant were collectively assessed for impairment by grouping together receivables with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortized cost was calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

3.3.2 Non-derivative financial assets (including receivables)

Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3. Material Accounting Policies (Continued…)

3.3. Impairment (Continued…)

3.3.3 Non-financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects cu1Tent market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

3.4. Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

3.5. Property, Plant and Equipment

3.5.1. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and

removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of prope1ty, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

3.5.2. Subsequent Costs

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized.

Other subsequent expenditure is capitalized only if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.
ciation is calculated over the depreciable amount, which is the cost of an asset, or other amount uted for cost, less its residual value.

3. Material Accounting Policies (Continued…)

3.5. Property, Plant and Equipment (Continued…)

3.5.3. Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Land Improvement	Over the lease period
Runway and Island Infrastructure	Over 25 years
Buildings	Over 25 years
Plant and Machinery	Over 10 years
Office Equipment	Over 5 years
Computer Equipment	Over 5 years
Tools and Electrical Equipment	Over 5 years
Furniture and Fittings	Over 10 years
Vehicles	Over 10 years

The charge for the deprecation commences from the month subsequent to the month on which the property, plant and equipment is ready for use. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

3.6. Intangible Assets

3.6.1. Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

3.6.2. Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

3.6.3. Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows.

Computer software - Over 3 years

Amortization methods, useful lives and residual values are reviewed at each reporting date.

3. Material Accounting Policies (Continued…)

3.7. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.8. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.9. Revenue

Type of product	Nature and timing of satisfaction of performance obligations, including significant payment terms
Sale of Goods	The performance obligation is satisfied when the goods are handed over to customers.
Ground handling charge, Landing fees, Parking fee, Ground power unit charges, Passenger service charge, Airport pass, Cargo handling / terminal income, Monthly Training Income	The performance obligation relating to the rendering of services is satisfied when the services are consumed by the customer.

3.10. Tax Expense

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date.

Deferred tax

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted or substantively enacted at the reporting date.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

3. Material Accounting Policies (Continued…)

3.11. Finance costs

Finance cost comprises interest expense on borrowings. Borrowings costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using the effective interest method.

3.12. Operating Expenses

All expenses incurred in the running of the business and in maintaining the capital assets in a state of efficiency has been charged to the profit or loss for the year.
Expenses incurred for the purpose of acquiring, expanding or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business has been treated as capital expenses.

3.13. Employment Benefit

Short-term employee benefit obligations of the Company are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4. Fair Value Measurement

'Fair value' is the price that would be received to sell as asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principle or, in its absence, the most advantageous market to which the Company has accessed at that date. The fair value of a liability reflects its non - performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non - financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price- i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

5. Standards, Interpretations and amendments to existing standards

The following new accounting standards, interpretations, and amendments to existing standards have been published by IASB and are mandatory for the accounting period beginning on January 1, 2024, or later.

5.1 New Standards, amendments, and Interpretations effective from January 1, 2024.

A number of other new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Company's financial statements.

Standard / Interpretation	Description	Effective for annual years beginning on or after
IAS 1	Amendment - Non-current liabilities with covenants	1 January 2024
IAS 1	Amendment - Classification of liabilities as current or non-current	1 January 2024
IFRS 16	Amendment - Lease liability in sales and leaseback	1 January 2024
IAS 7 and IFRS 17	Amendment - Supplier finance arrangements	1 January 2024

5.2 New Standards, amendments and revised IFRS issued but not yet effective

The Company has not early applied the following new and revised IFRSs and amendments that have been issued but are not yet effective.

Standard / Interpretation	Description	Effective for annual years beginning on or after
IAS 21	Amendment - Lack of exchangeability	1 January 2025
IFRS 9	Amendments - Classification and measurement of financial instruments	1 January 2026
IFRS 9 and 7	Amendments - Contracts referencing nature-dependent electricity	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management anticipates that these new interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these interpretations and amendments may have no material impact on the financial statements of the Company in the year of initial application.

6 Property, Plant and Equipment

6.1 Cost

	Balance As at 1-Jan-24 MVR	Additions MVR	Disposals / Transfers MVR	Balance As at 31-Dec-24 MVR
Land improvement	245,956,105	-	-	245,956,105
Runway and island infrastructure	343,348,409	-	-	343,348,409
Building	16,780,286	1,622,872	-	18,403,158
Plant and machinery	15,433,675	-	-	15,433,675
Office equipment	1,936,409	4,008	-	1,940,417
Computer equipment	8,642,900	63,217	-	8,706,117
Tools and electrical equipment	1,924,984	53,481	-	1,978,465
Furniture and fittings	11,091,044	226,993	-	11,318,037
Vehicles	47,794,236	-	-	47,794,236
Capital Work in Progress	6,817,418	-	1,622,882	5,194,536
	699,725,466	**1,970,571**	**1,622,882**	**700,073,155**

6.2 Depreciation

	Balance As at 1-Jan-24 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Land improvement	36,875,908	4,915,890	-	41,791,798
Runway and island infrastructure	104,047,377	13,733,936	-	117,781,313
Building	7,044,586	736,127	-	7,780,713
Plant and machinery	5,785,491	1,367,602	-	7,153,093
Office equipment	1,139,762	337,174	-	1,476,936
Computer equipment	7,962,001	222,572	-	8,184,573
Tools and electrical equipment	1,659,183	114,626	-	1,773,809
Furniture and fittings	7,710,742	529,204	-	8,239,946
Vehicles	28,231,420	3,168,637	-	31,400,057
	200,456,470	**25,125,768**	**-**	**225,582,238**
Net Book Value	**499,268,996**			**474,490,917**

6.3 Cost

	Balance As at 1-Jan-23 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Land improvement	245,956,105	-	-	245,956,105
Runway and island infrastructure	343,348,409	-	-	343,348,409
Building	16,780,286	-	-	16,780,286
Plant and machinery	14,911,868	521,807	-	15,433,675
Office equipment	1,928,976	7,433	-	1,936,409
Computer equipment	8,375,729	267,171	-	8,642,900
Tools and electrical equipment	1,916,187	8,797	-	1,924,984
Furniture and fittings	10,867,551	223,493	-	11,091,044
Vehicles	47,368,644	425,592	-	47,794,236
Capital work in progress	5,779,499	1,037,919	-	6,817,418
	697,233,254	**2,492,212**	**-**	**699,725,466**

6 Property, Plant and Equipment (Continued...)

6.4 Depreciation

	Balance As at 1-Jan-23 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Land improvement	31,960,018	4,915,890	-	36,875,908
Runway and island infrastructure	90,313,439	13,733,938	-	104,047,377
Building	6,373,375	671,211	-	7,044,586
Plant and machinery	4,374,122	1,411,369	-	5,785,491
Office equipment	790,103	349,659	-	1,139,762
Computer equipment	7,759,986	202,015	-	7,962,001
Tools and electrical equipment	1,537,809	121,374	-	1,659,183
Furniture and fittings	7,174,544	536,198	-	7,710,742
Vehicles	23,910,583	4,320,837	-	28,231,420
	174,193,979	**26,262,491**	**-**	**200,456,470**
Net Book Value	**523,039,275**			**499,268,996**

(a) The buildings and certain other fixed assets are erected on land leased to the Company from the Gan Airport Company Limited for 50 years in accordance with Addendum to Memorandum of Agreement between Ministry of Finance and Treasury and Gan Airport Company Limited dated July 21, 2011. The Company operates from premises leased out by Gan Airport Company Limited, for a nominal fee of MVR 100 per year. The rights, interests, liabilities and ownership from Gan Airport Company Limited were transferred to Addu International Airport in accordance with Clause B of Memorandum of Understanding between Gan Airport Company Limited and Addu International Airport Private Limited dated February 1, 2012. The lease of the Airport island is for a period of 50 years commencing from July 21, 2011.

(b) The capital work in progress represents the cost incurred for the Gan International Airport upgrade project of seaplane site and Transit Lounge. During the year ended December 31, 2024, the Company has completed the Transit Lounge and capitalized the balance under Buildings.

(c) As highlighted in Note 14.1, certain above tangible assets have been offered as securities for bank borrowings.

7 Intangible Assets

7.1 Cost

	Balance As at 1-Jan-24 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Computer software	1,912,422	-	-	1,912,422
	1,912,422	**-**	**-**	**1,912,422**

7.2 Amortisation

	Balance As at 1-Jan-24 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Computer software	1,912,422	-	-	1,912,422
	1,912,422	**-**	**-**	**1,912,422**
Net Book Value	**-**			**-**

7 Intangible Assets (Continued...)

7.3 Cost

	Balance As at 1-Jan-23 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Computer software	1,912,422	-	-	1,912,422
	1,912,422	**-**	**-**	**1,912,422**

7.4 Amortisation

	Balance As at 1-Jan-23 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Computer software	1,912,422	-	-	1,912,422
	1,912,422	**-**	**-**	**1,912,422**
Net Book Value	**-**			**-**

The purchase cost of accounting software has been recognized as intangible assets and amortized over a period of three years.

			31-Dec-24 MVR	31-Dec-23 MVR
8	**Inventories**			
	Jet fuel		1,349,994	886,815
	Spares and others		1,374,219	1,904,423
	Total		**2,724,213**	**2,791,238**
9	**Trade and Other Receivables**			
	Accounts receivable		23,464,972	23,352,954
	Less: Provision for impairment of trade receivables	*(Note 9.1)*	(22,567,125)	(22,463,907)
			897,847	889,047
	Prepayments		127,305	124,147
	Other receivables		1,741,512	1,637,967
	Total		**2,766,664**	**2,651,161**
9.1	**Provision for Impairment of Trade Receivables**			
	Opening balance		22,463,907	21,733,239
	Recognised during the year		103,218	730,668
	As at 31st December		**22,567,125**	**22,463,907**

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			31-Dec-24 MVR	31-Dec-23 MVR
10	**Due from Related Parties**			
	Island Aviation Service Limited		10,262,291	6,355,665
	Other government entities		1,340,759	1,476,794
	Total		**11,603,050**	**7,832,459**
	Provision for impairment loss	*(Note 10.1)*	6,779,514	6,625,741
			4,823,536	**1,206,718**

10.1 Impairment Loss on Due From Related Parties

	31-Dec-24	31-Dec-23
Opening balance	6,625,741	6,311,500
Recognised during the year	153,773	314,241
As at 31st December	**6,779,514**	**6,625,741**

10.2 As at December 31, 2024, the aging analysis of trade receivables and due from related parties before impairment provision are as follows.

	TOTAL	1 - 180	181 - 365	> 365
2024	35,068,022	5,453,361	336,991	29,277,670
Total	**35,068,022**	**5,453,361**	**336,991**	**29,277,670**

		31-Dec-24	31-Dec-23
11	**Cash and Cash Equivalents**		
	Cash at bank	2,845,118	1,379,143
	Cash in hand	57,617	58,763
	Total	**2,902,735**	**1,437,906**

12 Share Capital

12.1 Authorized Share Capital
Authorized Share Capital comprises of 800,000 (2023 : 800,000) ordinary shares of MVR 1,000 each.

12.2 Issued Share Capital
The Company has issued 800,000 (2023: 800,000) ordinary shares of MVR 1,000 (2023: MVR 1,000) each. Issued and fully paid share capital comprises of 664,188 (2023: 664,188) ordinary shares. The Company has called up nil shares for payment in the year 2024 (2023: 64,188) and adjusted amounts receivable against debts towards its shareholders.

	31-Dec-24	31-Dec-23
Issued share capital (800,000 / 800,000 ordinary shares of MVR 1,000 each)	800,000,000	800,000,000
Less: Call in arrears (MVR 169.76 / MVR 169.76 per ordinary share)	(135,811,475)	(135,811,475)
Total	**664,188,525**	**664,188,525**

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12 Share Capital (Continued...)

12.3 On March 31, 2023, it was resolved to call MVR 64,188,525 of the uncalled share capital where Government of Maldives was allotted shares of MVR 44,931,968 and KASA Holdings Pvt Ltd was allotted shares of MVR 19,256,557 as per their equity contribution at the par value of MVR 1,000. The shares were allotted for the funds received from shareholders at 70% and 30% respectively to set off the BML loan repayment by shareholders of MVR 64,188,525 during the year.

On January 20, 2022, the Ministry of Finance made a decision, in agreement with the Board of Directors, to increase the Company's share capital. Consequently, on March 30, 2023 it was resolved to call MVR 280,000,000 of the uncalled share capital whereby Government of Maldives shall pay up MVR 196,000,000 and KASA Holdings Private Limited shall pay up MVR 84,000,000 as their equity contribution.

In accordance with the resolution, the amount payable by the shareholders for called up share capital have been adjusted against the funds received from the shareholders as of December 31, 2022 for BML loan repayment. This amounts to MVR 235,940,032 according to shareholder contribution.

The remaining unadjusted amount of called up share capital amounting to MVR 44,059,968 has been adjusted against other debts towards the Company's shareholders. For Government of Maldives, MVR 30,841,978 has been adjusted from the payable amount of MVR 226,188,491 transferred to Ministry of Finance from State Trading Organisation (STO) during the year 2020. For KASA Holdings Private Limited, MVR 13,217,990 has been adjusted from the Shareholder Loan MVR 30,408,729 received from KASA Holdings Private Limited during 2018.

There has been no futher issue of shares or call of uncalled share capital during the year ended December 31, 2024.

12.4 Dividends and Voting Rights

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. The Company has not declared any dividend for the year ended December 31, 2024 (2023: Nil).

			31-Dec-24 MVR	31-Dec-23 MVR
13	**Advance for share capital**			
	Opening balance		32,244,331	-
	Funds received from Ministry of Finance for operations		35,571,522	32,244,331
	Funds received from Ministry of Finance for BML loan repayment		44,931,968	44,931,968
	Adjustments against share capital	*(Note 12.3)*	-	(44,931,968)
	Closing balance		**112,747,821**	**32,244,331**

During the year 2024, the Company received an advance of MVR 35,571,522 (2023: MVR 32,244,331) from the Government of Maldives intended for share capital purposes. These funds were primarily used to cover operational expenses. The Company has received funds of MVR 44,931,968 (2023: MVR 44,931,638) from the Government of Maldives for BML loan repayment for which shares with a value of Nil (2023: 44,931,968) have been allotted.

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			31-Dec-24 MVR	31-Dec-23 MVR
14	**Borrowings**			
	Bank of Maldives Plc	*(Note 14.1)*	152,657,293	201,557,749
	Shareholders loan	*(Note 14.2)*	36,447,297	17,190,739
	Total		**189,104,590**	**218,748,488**
14.1	**Bank Borrowings**			
	Bank of Maldives Plc			
	Opening balance		201,557,749	246,563,071
	Interest charge for the period		15,289,912	19,183,203
	Repayment of borrowings		(64,190,368)	(64,188,525)
	Closing balance		**152,657,293**	**201,557,749**

The Company has obtained a loan facility from Bank of Maldives PLC, amounting to USD 7,069,800 on December 12, 2013 for the purpose of issuing a standby letter of credit favouring Gulf Cobia Tennssor Maldives Private Limited in order to guarantee the payment against the Gan International Airport Development Project phase 1 with the option to convert it to a Demand Loan. The Company has exercised this option on October 23, 2014 and converted to a demand loan and enhanced the loan amount up to USD 16,000,000. Further, this demand loan has been extended up to USD 24,470,000 on April 7, 2015. As per the new sanction letter dated April 7, 2015, the loan carries an interest rate of 0.5% per annum above Bank of Maldives PLC base rate charged monthly. Base rate is 8.0% per annum for the USD at the time of the latest sanction letter and it is subject to change. Demand loan is repayable in monthly instalments of USD 327,100 from January 2017 after grace period of 36 Months.

The Company has mortgaged the fixed and floating charge over the assets at Gan International Airport, Gan, Addu Atoll, Maldives including all improvements, developments, installations, equipment, machinery, fixtures and fittings (both movable and immovable). Further, the loan is secured by the guarantees of the Government of Maldives for the total loan amount or to cover 70% of the loan amount (equivalent to shareholding percentage) and Corporate Guarantee of Kasa Holdings Private Limited to cover 30% of the loan amount (equivalent to shareholding percentage).

On September 21, 2020, the Board of Directors has resolved to apply economic relief package granted by the Bank of Maldives PLC on August 31, 2020 where the demand loan balance was USD 20,386,808. The terms and conditions of the loan facility were amended. The revised repayment terms are; repayment from September 2020 to November 2020 (moratorium period): NIL, December 2020 to May 2021: USD 260,000 per month, June 2021 to August 2027: USD 346,890 per month and September 2027: balance outstanding amount in full. In addition to that, interest accrued during the moratorium period will be capitalized to the loan at the end of the moratorium period.

		31-Dec-24 MVR	31-Dec-23 MVR
14.2	**Shareholders loan**		
	KASA Holdings Pvt Ltd		
	Opening balance	17,190,739	17,190,739
	Proceeds from loans and borrowings	19,256,558	19,256,557
	Adjustments against share capital	-	(19,256,557)
	Closing balance	**36,447,297**	**17,190,739**
	Total	**36,447,297**	**17,190,739**

The Company has obtained loans from KASA Holdings Pvt Ltd amounting to MVR 19,256,558 (2023: MVR 19,256,557) during the year ended December 31, 2024. These loans are interest free and payable on demand. Hence, this is classified under the current liabilities. The funds are primarily received for the purpose of BML loan repayment. During the year ended December 31, 2023, the funds received were applied against the share capital calls made by the Company. For the year ended December 31, 2024, no further calls on share capital were made.

14 Borrowings (Continued...)

			31-Dec-24 MVR	31-Dec-23 MVR
14.3	**Maturity analysis**			
	Non- Current			
	Bank of Maldives Plc		88,468,767	137,369,223
			88,468,767	**137,369,223**
	Current			
	Bank of Maldives Plc		64,188,526	64,188,526
	Shareholders loan		36,447,297	17,190,739
			100,635,823	**81,379,265**
	Total borrowings		**189,104,590**	**218,748,488**
	The repayment of non-current liabilities are scheduled as follows:			
	More than one year, less than two years		64,188,526	64,188,526
	More than two years, less than three years		24,280,241	64,188,526
	More than three years, less than four years		-	8,992,171
			88,468,767	**137,369,223**
15	**Trade and Other Payables**			
	Trade payables		4,534,824	4,293,245
	Customer deposits		6,137,158	10,448,037
	Redundancy benefit payable		960,366	960,366
	GST payable		3,166,798	1,968,663
	Accrued expenses		1,069,953	1,471,827
	Other payables	*(Note 35.1)*	4,944,988	5,285,948
	Total		**20,814,087**	**24,428,086**
16	**Due to Related Parties**			
	Ministry of Finance	*(Note 16.1)*	22,416,814	3,202,402
	State Trading Organization PLC		22,793,459	18,649,103
	Island Aviation Services Private Limited		31,254	29,411
	Maldives Airports Company Private Limited		3,903,638	3,902,672
	Maldives Post Limited		230	152
	Fenaka Corporation Limited		20,974,660	13,303,182
	Fuel Supplies Maldives Private Limited		1,532,020	1,532,020
	Dhivehi Raajjeyge Gulhun Plc		131,904	134,172
	Waste Management Corporation Limited		18,159	18,159
	Maldives Customs Service	*(Note 35.1)*	4,662,430	4,662,430
	Maldives Finance and Leasing Company Private Limited		-	1,552
	Regional Airports Company Limited		154,524	154,524
	Maldives Civil Aviation Authority		56,000	49,500
	Allied Insurance Company		26,561	-
	Total		**76,701,653**	**45,639,279**
16.1	**Ministry of Finance**			
	Current		22,416,814	3,202,402
	Non-Current		172,929,699	192,144,111
	Total		**195,346,513**	**195,346,513**

On November 9, 2023, the Company has entered into a payment agreement with Ministry of Finance to settle the balance of MVR 195,346,513. The agreement will be valid till the balance is fully settled between the parties.

		31-Dec-24 MVR	31-Dec-23 MVR
17	**Revenue**		
	Revenue from contracts with customers recognised at a point in time:		
	Jet fuel revenue	13,609,638	36,011,541
	Ground handling charge	6,943,088	7,441,549
	Landing fees	3,836,960	3,303,715
	Parking fee	984,521	1,372,298
	Ancillary charges	1,178,049	1,179,630
	Passenger service charge	1,233,507	1,341,995
	Cargo handling /terminal income	703,393	685,069
	Other income	851,195	1,542,193
	AIA Cafe'	3,682,536	775,707
	Total	**33,022,887**	**53,653,697**

The performance obligation associated with the provision of services is fulfilled at the point when the customer utilizes the services. Accordingly, revenue is recognized based on the timing when the services are consumed by the customer.

18	**Other operating income**		
	Rent income	6,133,679	6,653,781
	Lounge income	199,668	269,585
	Miscellaneous income	38,410	22,953
	Electricity charges	17,526	65,414
	Revenue sharing Income	41,583	24,485
	Total	**6,430,866**	**7,036,218**

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			31-Dec-24 MVR	31-Dec-23 MVR
19	**Operating expenses**			
	Insurance premium		1,789,129	1,210,367
	Professional and consulting fees		700,454	1,372,445
	Rental, lease and license payments		1,399,783	981,431
	Repairs and maintenance		326,296	843,170
	Directors' remuneration		532,906	589,589
	Sales and marketing expenses		927,591	781,495
	Other expenses	*(Note 19.1)*	49,297,668	64,500,696
	Total		**54,973,827**	**70,279,193**
19.1	**Other expenses**			
	Jet fuel expenses		9,922,581	24,304,977
	Depreciation of property, plant and equipment		25,125,768	26,262,487
	Supplies and requisites		4,246,991	4,244,238
	Freight and duty charges		294,636	718,429
	Fuel expenses		611,068	679,433
	Utility expenses		5,106,864	4,275,898
	Uniform expenses		15,266	655,615
	Bank charges		106,990	122,952
	Travelling expenses		191,587	320,426
	Fines and penalties		3,346,288	2,000,247
	Printing and stationery		4,823	4,252
	Withholding tax		114,624	128,182
	Meals and entertainment		39,220	152,449
	Office expenses		66,189	141,695
	Miscellaneous expenses		104,773	489,416
	Total		**49,297,668**	**64,500,696**
20	**Employee benefit expenses**			
	Wages and salaries		22,852,691	23,485,426
	Allowances		22,898,201	25,154,425
	Training expenses		9,166	25,395
	Pension contribution		1,593,154	1,642,770
	Staff insurance		321,320	513,860
			47,674,532	**50,821,876**
21	**Impairment loss / (reversal) on trade and other receivables and due from related party receivables**			
	Impairment loss on trade receivable		103,218	730,668
	Impairment loss on due from related party receivables		153,773	314,241
	Total		**256,991**	**1,044,909**
22	**Finance Cost**			
	Bank overdraft interest		-	67,303
	Interest on bank loans		15,289,912	19,183,203
	Total		**15,289,912**	**19,250,506**

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		31-Dec-24 MVR	31-Dec-23 MVR
23	**Taxation**		
	Increase in deferred tax asset	3,402,572	2,299,028
	Decrease in deferred tax liability	(130,947)	(230,933)
	Total	**3,271,625**	**2,068,095**

In accordance with the provisions of the Income Tax Act No. 25 of 2019 and the Income Tax Regulation No: 2020/R-21 and amendments thereto, the Company is liable for Income Tax at the rate of 15% on its taxable profits.

However, no tax provision has been recognized since the Company had no taxable profit for the year ended December 31, 2024.

		31-Dec-24 MVR	31-Dec-23 MVR
23.1	**Reconciliation Between Accounting Loss and Taxable Loss**		
	Loss before tax	(78,741,509)	(80,706,569)
	Aggregate disallowable items	42,929,190	49,038,481
	Aggregate allowable items	(41,694,120)	(46,249,442)
	Total tax losses	**(77,506,439)**	**(77,917,530)**
	Tax loss @ 15%	**(11,625,966)**	**(11,687,630)**
23.2	**Accumulated Tax Losses**		
	Opening balance	362,998,420	348,716,477
	Adjustment to correct the carried forward tax losses	-	-
	Tax loss for the year	77,506,439	77,917,530
	Adjustment to write off irrecoverable tax losses	(55,079,621)	(63,635,587)
	Closing Balance	**385,425,238**	**362,998,420**
23.3	**Unrecognised Deferred Tax Assets**		
	Deferred tax assets	62,215,782	58,813,210
	Deferred tax liabilities	(296,195)	(427,142)
	Total	**61,919,587**	**58,386,068**

The above net deferred tax assets are not recognised since the management is not certain whether the Company will have sufficient taxable profits in the future against which these benefits could be claimed.

		31-Dec-24 MVR	31-Dec-23 MVR
24	**Deferred Tax Asset**		
	Tax losses brought forward	362,998,420	348,716,477
	Current year tax loss	77,506,439	77,917,530
	Adjustment to write off irrecoverable tax losses	(55,079,621)	(63,635,587)
	Tax losses carried forward	**385,425,238**	**362,998,420**
	Impairment loss on trade and other receivables	29,346,639	29,089,648
	Total temporary difference	**414,771,877**	**392,088,068**
	Deferred tax asset brought forward	58,813,210	56,514,182
	Increase in deferred tax asset	3,402,572	2,299,028
	Deferred tax asset carried forward	**62,215,782**	**58,813,210**

25 Deferred Tax Liability

	31-Dec-24 MVR	31-Dec-23 MVR
Property, plant and equipment	1,974,635	2,847,614
Total temporary difference	**1,974,635**	**2,847,614**
Deferred tax liability brought forward	427,142	658,075
Decrease in deferred tax liability	(130,947)	(230,933)
Deferred tax liability carried forward	**296,195**	**427,142**

The above net deferred tax assets are not recognized since the management is not certain whether the Company will have sufficient taxable profits in the future against which these benefits could be claimed.

26 Loss Per Share

The calculation of basic loss per share is based on loss for the year attributable to the ordinary shareholders and weighted number of ordinary shares outstanding during the year and calculated as follows:

	31-Dec-24 MVR	31-Dec-23 MVR
Loss for the year	(78,741,509)	(80,706,569)
Weighted average number of ordinary shares	800,000	800,000
Loss per share	**(98)**	**(101)**

27 Operating Loss before Working Capital Changes

	31-Dec-24 MVR	31-Dec-23 MVR
Net loss	(78,741,509)	(80,706,569)
Depreciation	25,125,768	26,262,491
Interest expenses	15,289,912	19,250,506
Impairment loss on trade and other receivables and due from related parties	256,991	1,044,909
Total	**(38,068,838)**	**(34,148,663)**

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28 Related Party Transactions

The Government of Maldives holds 70% of the ordinary shares of the Company, and Kasa Holdings Private Limited holds 30% of the ordinary shares of the Company. In addition to that, the Government of Maldives holds 70% (2023: 70%) of the voting rights of the Company as at December 31, 2024 and has significant influence over the financial and operating policies of the Company. Accordingly, the Company has considered the Government of Maldives as a related party as per IAS 24 Related Party Disclosures. During the year ended December 31, 2024, the Company has carried out transactions with the Government of Maldives and other Government related entities in the ordinary course of business.

	31-Dec-24 MVR	31-Dec-23 MVR
Kasa Holdings Private Limited		
Loan received for Bank of Maldives loan settlement	19,256,558	19,256,557
Total	**19,256,558**	**19,256,557**
Transactions with government and related entities		
Loan received	80,503,491	77,176,299
Sale of jet fuel	8,938,949	25,011,703
Ground handling charges	6,452,252	6,690,938
Landing charges	2,893,797	3,065,916
Rent charges, VIP lounge, sale of airport passes, electricity charges	5,299,660	5,583,406
Parking fees	851,184	841,932
Ground power unit charges	1,165,058	1,158,813
Passenger service charge	1,089,408	1,195,682
Cargo handling	5,978	696
AIA Café'	76,383	5,199
Revenue sharing	41,583	24,485
Jet fuel purchase	10,326,742	10,229,932
Other purchases	19,351	301,613
Share issuance	-	64,188,525
Impairment recognized during the year	153,773	314,241
Total	**117,663,837**	**195,475,138**
Due from Related Parties		
Island Aviation Service Private Limited	10,262,291	6,355,665
Other government entities	1,340,759	1,476,794
Less: Impairment loss on due from related parties	(6,779,514)	(6,625,741)
Total	**4,823,536**	**1,206,718**
Due to Related Parties		
State Trading Organization PLC	22,793,459	18,649,103
Ministry of Finance	195,346,513	195,346,513
Other government entities	31,491,380	19,135,670
Total	**249,631,352**	**233,131,286**

Transactions with the Key Management Personnel

Board of Directors of the Company are the members of the key management personnel of the Company. The Company has paid MVR 532,906 as remuneration to the key management personnel during the year ended December 31, 2024. (2023: MVR 589,589)

Collectively, but not individually, significant transactions

The Government of Maldives is the major shareholder of the Company. The Company has transactions with entities directly or indirectly controlled by the Government of Maldives through its authorities, agencies, affiliations and other organizations, collectively referred to as government entities. The Company has transactions with other government related entities including but not limited to sales, purchases, rendering of services, lease of assets and use of public utilities.

29 Commitments

There were no material capital commitments approved or contracted as at the reporting date.

30 Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. Net debt is calculated as total borrowings, trade and other payables and amounts due to related parties as shown in the statement of financial position less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt.

The Board of Directors monitors the return on capital and the level of dividends to ordinary shareholders.

	31-Dec-24 MVR	31-Dec-23 MVR
Non-interest bearing loans and borrowings	36,447,297	17,190,739
Interest bearing loans and borrowings	152,657,293	201,557,749
Trade and other payables and due to related parties	97,515,740	70,067,365
Less: Cash and cash equivalents	(2,902,735)	(1,437,906)
Net debt	**283,717,595**	**287,377,947**
Total equity	28,158,036	26,396,055
Total capital	**311,875,631**	**313,774,002**
Gearing	**91%**	**92%**

31 Financial Instruments and risk management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company’s exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, the Company's management of capital. Further, quantitative disclosures are included throughout the Company's financial statements.

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31 Financial Instruments and risk management (Continued…)

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

31.1 Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was.

	Carrying Amount	
	31-Dec-24	**31-Dec-23**
	MVR	**MVR**
Trade and other receivables	897,847	889,047
Amounts due from related parties	4,823,536	1,206,718
Cash at bank	2,845,118	1,379,143
Total	**8,566,501**	**3,474,908**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no concentration of credit risk geographically.

The Company believes that the outstanding amounts are still collectible, based on historic payment behaviour.

Expected credit loss assessment under IFRS 9

Exposures within each credit risk grades are segmented by the type of the customers.

The Company uses an allowance Matrix to measure the ECLs of trade receivables from its customers in government and corporate segments.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately based on the type of the customer.

Measurement of ECL

They key inputs into the measurement of ECL are the term structure of the following variables:

Probability of default (PD)
Loss given default (LGD)
Exposure at default (EAD)

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

Probability of default (PD)

PD represents the likelihood of a counterparty defaulting on its obligations within a specified period. The PD estimation process involves a combination of historical data analysis, internal credit risk assessments, and external market data.

31 Financial Instruments and risk management (Continued…)

31.1 Credit Risk Management (Continued…)

Loss given default (LGD)

LGD represents the proportion of the exposure that is not expected to be recovered in the event of a counterparty default. The LGD estimation process combines historical data analysis, recovery rate assessments, and internal credit

Exposure at default (EAD)

EAD represents the estimated value of the exposure to a counterparty at the time of default. The EAD estimation process involves a combination of internal credit risk assessments, portfolio analysis, and external market data.

Non-government
The following table provides information about the exposure to credit risk and ECLs for trade receivables from non-government customers segment as of the reporting dates

December 31, 2024	Weighted average loss rate	Gross carrying amount MVR	Loss allowance MVR	Credit impaired
Not past due or Past due 1-30 days	0.5%	372,442	2,000	No
Past due 31-90 days	1.5%	174,379	2,682	No
Past due 91-180 days	2.4%	147,573	3,567	No
Past due 181-365 days	4.5%	221,783	10,081	No
Past due more than 365 days	100%	22,548,794	22,548,794	Yes
Total		**23,464,972**	**22,567,125**	

December 31, 2023	Weighted average loss rate	Gross carrying amount MVR	Loss allowance MVR	Credit impaired
Not past due or Past due 1-30 days	0.2%	528,640	1,376	No
Past due 31-90 days	0.4%	60,085	438	No
Past due 91-180 days	0.8%	193,312	2,390	No
Past due 181-365 days	4.3%	141,692	30,477	No
Past due more than 365 days	100%	22,429,225	22,429,225	Yes
Total		**23,352,954**	**22,463,907**	

Loss rates are based on actual credit loss experience over past four years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Scalar factors are based on GDP forecast.

Expected credit loss assessment for individual specific corporate customers

Special credit customers outstanding for a period of more than 12 months are assessed for specific impairment.

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31 Financial Instruments and risk management (Continued...)

31.1 Credit Risk Management (Continued...)

Government Segment

The following table provides information about the exposure to credit risk and ECLs for trade receivables for the government customers segment as of the reporting dates.

December 31, 2024	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		MVR	MVR	
Not past due or past due 1-30 days	0.3%	2,503,368	8,690	No
Past due 31-90 days	2.0%	2,005,381	39,202	No
Past due 91-180 days	3.5%	250,217	8,776	No
Past due 181-365 days	11.1%	115,208	12,739	No
Past due more than 365 days	99.7%	6,728,876	6,710,107	Yes
Total		**11,603,050**	**6,779,514**	

December 31, 2023	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		MVR	MVR	
Not past due or past due 1-30 days	0.3%	314,251	901	No
Past due 31-90 days	1.6%	446,748	7,325	No
Past due 91-180 days	2.8%	336,590	9,307	No
Past due 181-365 days	6.6%	115,828	7,628	No
Past due more than 365 days	99.7%	6,619,042	6,600,580	Yes
Total		**9,421,920**	**6,625,741**	

Loss rates are based on actual credit loss experience over past four years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Scalar factors are based on GDP forecast.

Government customers outstanding for a period of more than 12 months are assessed for specific impairment.

The Company has not recognized a specific incremental impairment as at December 31, 2024 (2023: Nil).

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31 Financial Instruments and risk management (Continued…)

31.2 Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

December 31, 2024	Carrying Amount MVR	0-12 Months MVR	1-2 Years MVR	2-5 Years MVR
Financial Liabilities				
Loans and borrowings	189,104,590	100,635,823	64,188,526	24,280,241
Trade and other payables	9,479,812	14,231,296	-	-
Amounts due to related parties	249,631,352	76,701,653	19,214,411	153,715,288
Total	**448,215,754**	**191,568,772**	**83,402,937**	**177,995,529**

December 31, 2023	Carrying Amount MVR	0-12 Months MVR	1-2 Years MVR	2-5 Years MVR
Financial Liabilities				
Loans and borrowings	218,748,488	81,379,265	64,188,526	73,180,697
Trade and other payables	9,579,193	9,579,193	-	-
Amounts due to related parties	237,783,390	45,639,279	19,214,411	172,929,700
Total	**5,623,167**	**340,264,824**	**64,188,526**	**118,186,019**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

31.3 Market Risk Management

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest Rate Risk Management

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	31-Dec-24 MVR	31-Dec-23 MVR
Variable rate instruments		
Loans and borrowings	152,657,293	201,557,749

A change of 100 basis point in interest rates would have increased or decreased profit for the year ended December 31, 2024 by MVR 1,526,573 (2023: MVR 2,015,577). This analysis assumes that all the other variables remain constant.

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31 Financial Instruments and risk management (Continued…)

31.3 Market Risk Management (Continued…)

(b) Currency risk

Exposure to currency risk

The Company's exposure to foreign currency risk was as follows based on notional amounts:

	31-Dec-24 USD	31-Dec-23 USD
Cash and cash equivalents	73,220	2,766
Trade and other receivables	54,489	369,068
Trade and other payables	44,442	27,364
Loans and borrowings	9,899,954	13,071,190
Total	**10,072,105**	**13,470,388**

The following significant exchange rate applied during the year:

	Average Rate		Reporting Date Spot Rate	
	2024	**2023**	**31-Dec-24**	**31-Dec-23**
1 USD : MVR	15.42	15.42	15.42	15.42

In respect of the monetary assets and liabilities denominated in MVR, the Company has limited currency risk exposure on such balances since the Maldivian Rufiyaa is pledged to the US Dollar within a band to fluctuate within ± 20% of the mid-point of exchange rate.

32 Going Concern

The Company has incurred a loss of MVR 78,741,509 during the year ended December 31, 2024, and accumulated losses of MVR 748,778,310 as at that date. Further, the Company's current liabilities excess its current assets by MVR 184,934,415. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, the shareholders of the Company have confirmed by a letter that they will continue to provide financial support to the Company to enable it to meet its obligations as they fall due.

33 Contingent Liabilities

There were no material contingent liabilities that require disclosure in the financial statement as at December 31, 2024.

34 Events After the End of the Reporting Period

There are no significant events after the balance sheet date which warrants disclosure.

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35 Comparative figures

Comparative figures of the financial statements have been reclassified wherever appropriate to conform with current year's presentation.

35.1 During 2024, it was identified that MVR 4,652,104 previously disclosed under other payables in Note 15 relates to amounts due to Maldives Customs Service under Note 16. Accordingly, a reclassification adjustment has been made to the financial statements for the year ended December 31, 2023 to conform with the current year's presentation.

	As previously reported 31-Dec-23 MVR	Reclassification 31-Dec-23 MVR	As Reclassified 31-Dec-23 MVR
Trade and Other Payables			
Other payables	(9,938,052)	4,652,104	(5,285,948)
Due to Related Parties			
Maldives Customs Service	(10,326)	(4,652,104)	(4,662,430)
Total	**(9,948,378)**	**-**	**(9,948,378)**

36 Approval of Financial Statements

These financial statements were approved by the board of directors and authorised for issue on October 9, 2025.

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