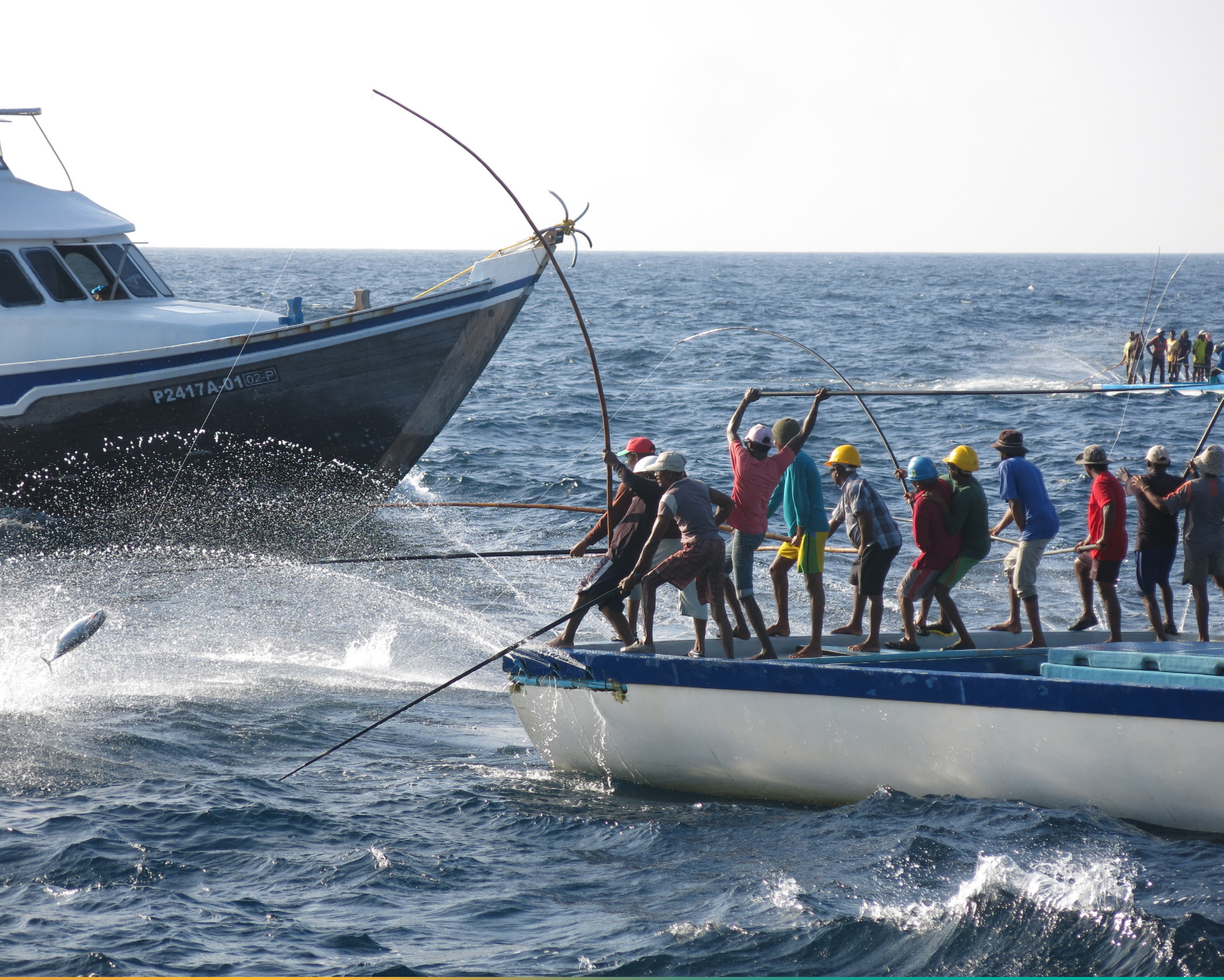


FIRST QUARTER REPORT

January - March 2026

Maldives Fisheries and
Ocean Resources Marketing
and Promotion Corporation

About the Company

The Maldives Fisheries and Ocean Resources Marketing and Promotion Corporation Limited (MFORMPC) was established on 4 February 2024 through a Presidential Decree as hundred percent government-owned entity mandated to lead the marketing, promotion, and brand development of the Maldives' fisheries and ocean resources sector. Established at a pivotal time for the industry, MFORMPC serves as the national platform for enhancing the visibility, competitiveness, and global market presence of Maldivian fisheries products while creating sustainable opportunities for long-term sector growth.

As one of the most important economic sectors, fisheries play a critical role in supporting livelihoods, ensuring food security, generating export revenue, and preserving the nation's cultural heritage. Recognizing the sector's strategic significance, MFORMPC is tasked with positioning Maldivian seafood and ocean-based products as premium, sustainable, and trusted choices in international and domestic markets.

MFORMPC's strategic focus is centered on strengthening market access, expanding global brand recognition, and promoting the unique value proposition of Maldivian fisheries products through targeted marketing, trade promotion, and stakeholder engagement initiatives. Through coordinated branding, advertising, public relations, and market development activities, MFORMPC seeks to elevate the international profile of the Maldives as a leader in sustainable fisheries and responsible ocean resource management.

Guided by research, market intelligence, and strategic partnerships, MFORMPC aims to unlock new market opportunities, strengthen international trade networks, and foster innovation and value creation across the fisheries value chain.

Through these efforts, MFORMPC remains committed to advancing the Government's economic diversification and blue economy agenda, ensuring that the Maldives' fisheries and ocean resources sector continues to thrive and contribute sustainably to national development and prosperity.

THE VISION

“Ensure Every Catch Reaches Its Potential”

This vision reflects our strategic commitment to enhancing the productivity and value of the fisheries sector through improved quality, value addition, and market integration. It underscores the importance of sustainable resource utilization, while strengthening linkages between traditional fisheries, international trade, and the tourism industry. Through this approach, MFORMPC aims to ensure economic viability, sectoral resilience, and long-term national benefit.

THE MISSION

“Promoting sustainable fisheries, supporting local communities, and elevating Maldivian fish products on a global scale”

OUR CORE PURPOSE

“To champion the sustainable and prosperous future of Maldivian fisheries, elevating our communities and thereby celebrating the unique richness of our ocean’s value to the world”

OUR CORE VALUES

Passion & Respect:

At MFORMPC, we are committed to uplifting the fishing industry and its people.

Sustainability:

At MFORMPC, we are committed to environmentally responsible practices that protect and preserve marine ecosystems for future generations.

Community Empowerment:

At MFORMPC, we are committed to supporting and uplifting local fishing communities by enhancing their economic stability and quality of life.

Open-minded and Innovative:

At MFORMPC, we are committed to breaking traditional barriers by embracing innovative and more productive approaches that promote growth, strengthen relationships, and drive the Company forward.

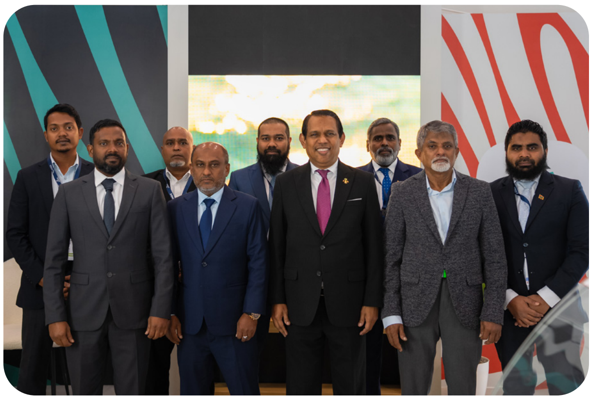
Overview of the Quarter

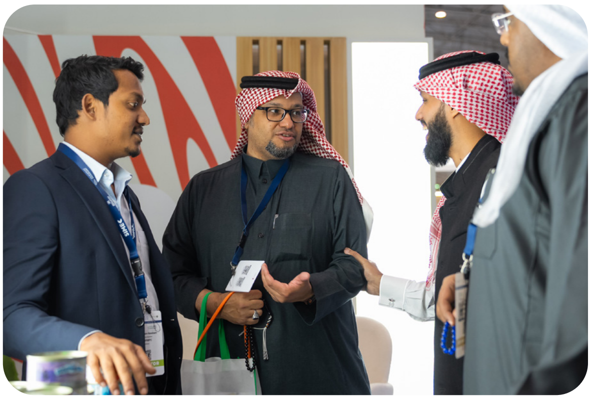
During the first quarter of 2026, MFORMPC undertook several strategic initiatives aimed at promoting Maldivian fisheries products, strengthening industry partnerships, and expanding international market access.

HIGHLIGHTS OF MAJOR EVENTS

SIMEC – Saudi 2026

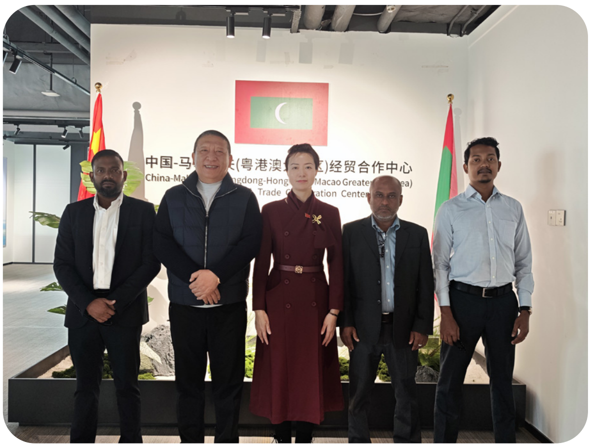
With the primary objective of promoting Maldivian fisheries products and expanding their presence in the Middle Eastern market, MFORMPC participated in the Saudi International Marine Exhibition and Conference (SIMEC) 2026, held in Riyadh from 26–28 January 2026. The exhibition provided a strategic platform to showcase Maldivian seafood products under the "FROM MALDIVES" brand, enhancing the visibility and recognition of the Maldives as a source of premium, sustainably harvested seafood. It also offered valuable opportunities to engage with potential buyers, distributors, and industry stakeholders, supporting the Company's strategic objectives of strengthening international partnerships, expanding market access, and identifying new opportunities for export growth.





Strengthening Market Access and Trade Partnerships in China

As part of the Company's strategic objective to expand market access and strengthen international trade partnerships, the Company undertook an official visit to China from 7th – 12th February. The mission focused on advancing opportunities for Maldivian seafood exports through engagement with key partners and stakeholders in the Chinese market.



A key outcome of the visit was the strengthening of the existing Memorandum of Understanding (MoU) with Meihua Madai (Hainan) International Economic and Trade Co., Ltd., aimed at enhancing collaboration in direct seafood exports, market research, and the development of distribution networks.

As part of this initiative, MFORMPC was introduced to the proposed “FROM MALDIVES” trade outlet in Guangzhou, where samples of Maldivian seafood products were presented for market testing and consumer feedback. This initiative provided valuable market insights to support product positioning, refine market entry strategies, and lay the foundation for long-term export growth in one of the world’s largest seafood markets.

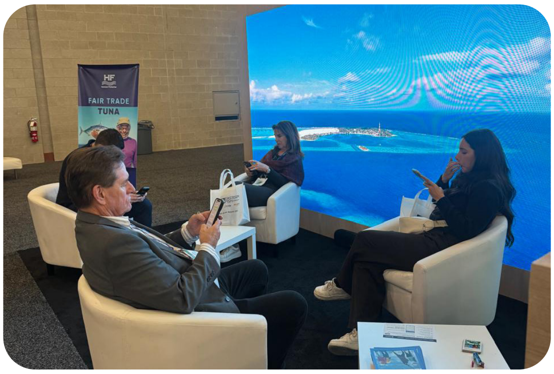
Strengthening Stakeholder Engagement and Industry Collaboration

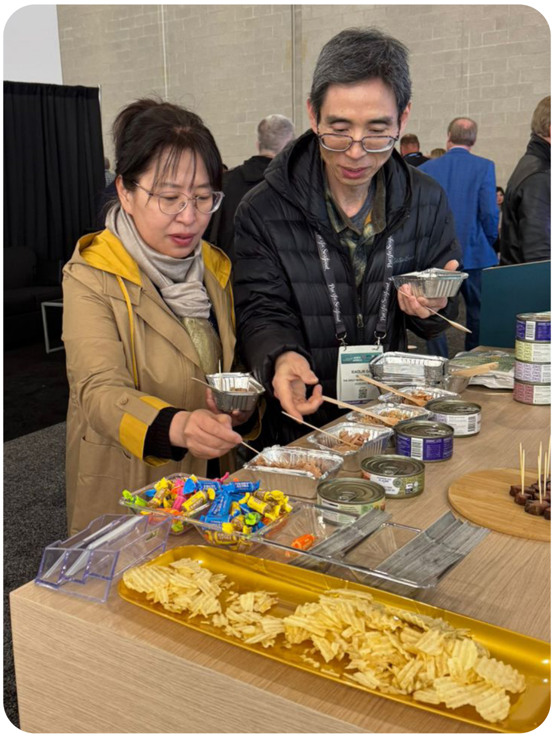
As part of MFORMPC’s commitment to fostering strong partnerships within the fisheries and ocean resources sector, the Company hosted a stakeholder engagement event in the form of a “Tharawees” gathering on 26 February 2026.

The gathering served as a platform to introduce the Company’s mandate, strategic objectives, and planned initiatives, while strengthening collaboration with industry participants. By encouraging greater stakeholder engagement and cooperation, the event supported the objective of building a coordinated and inclusive approach to the promotion and sustainable development of the Maldives’ fisheries and ocean resources sector.

Promoting Maldivian Fisheries at Seafood Expo North America 2026

As part of its strategic objective to enhance the global visibility and market presence of Maldivian fisheries products, the Corporation facilitated the establishment of the Maldivian Pavilion at Seafood Expo North America 2026, held in Boston from 15–17 March 2026. The expo provided an important platform for showcasing Maldivian seafood products to international buyers, importers, distributors, and other key stakeholders within one of the world's largest seafood markets.





While the Corporation was unable to deploy representatives to the event due to financial constraints, national participation was successfully maintained through the active involvement of leading industry stakeholders, including Horizon Fisheries, Ensis Fisheries, Blue Saltwater Maldives, and Big Fish Maldives. Their participation ensured continued promotion of the Maldives fisheries sector, supported business-to-business engagement, and contributed to strengthening the international presence and competitiveness of Maldivian seafood products in global markets.

Progress Against Strategic Activities

Promote Maldivian fisheries products in international markets: Enhanced the international visibility and market presence of Maldivian seafood products through the promotion of the “FROM MALDIVES” brand at SIMEC 2026 in Saudi Arabia and by facilitating national participation at Seafood Expo North America 2026, creating valuable exposure to global buyers, distributors, and industry stakeholders.

Expand market access and export opportunities:
Established new business connections with buyers, distributors, and industry stakeholders in the Middle East and North America, while advancing market entry initiatives in China through product testing and trade outlet development.

Strengthen international trade partnerships: Strengthened collaboration with Meihua Madai (Hainan) International Economic and Trade Co., Ltd. through an enhanced MoU focused on direct exports, market research, and distribution network expansion.

Develop the “FROM MALDIVES” brand internationally: Increased brand recognition through participation in major international seafood exhibitions and introduction of Maldivian seafood products to potential consumers and buyers in key export markets.
Gather market intelligence and consumer insights: Obtained valuable market feedback through product sampling and testing initiatives in Guangzhou, supporting product positioning and future export strategies.

Enhance stakeholder engagement and industry collaboration: Conducted a stakeholder engagement (“Tharawees”) gathering to strengthen industry relationships and encourage collaboration towards common sector goals.

Board Activities

The Maldives Fisheries and Ocean Resources Marketing and Promotion Corporation Limited operates to comply with the Companies Act 2023/7, the Corporate Governance Code for State-owned Enterprises (2019) and the Company's Articles of Association and Memorandum of Association.

Board Composition

- As per clause no. 27(h) of the Articles of Association of the Company the Board of Directors shall consist of seven (7) directors, including the Chairperson, Managing Director and the Non-executive directors.
- There were no changes to the composition of the Board during the reporting period. As at 31 March 2026, the Board comprised the following members:

TRAINING	CATEGORY	DURATION
Mr. Ahmed Shareef	Chairperson, Non-Executive Director	(December 2024 – present)
Mr. Ahmed Yamin	Non-Executive Director	(April 2024 – present)
Ms. Munshidha Ibrahim	Non-Executive Director	(April 2024 – present)
Mr. Ahmed Shifaz	Non-Executive Director	(April 2024 – present)
Mr. Adam Manik	Non-Executive Director	(May 2024 – present)
Dr. Mohamed Ibrahim	Managing Director	(September 2025 – present)

Board Meetings

During the quarter the Board held two meetings. No committee meetings were held during the reporting period.

TRAINING	CATEGORY	DATE JOINED	REPRESENTATION COMMITTEE	BOARD MEETING ATTENDANCE
Mr. Ahmed Shareef	Chairperson, Non-Executive Director	29 December 2024		2/2
Mr. Ahmed Yamin	Non-Executive Director	1 April2024	Audit Committee	2/2
Ms. Munshidha Ibrahim	Non-Executive Director	1 April2024	Audit Committee	1/2
Mr. Ahmed Shifaz	Non-Executive Director	25 April2024		2/2
Mr. Adam Manik	Non-Executive Director	9 May 2024	Audit Committee	0/2
Dr. Mohamed Ibrahim	Managing Director	14 September 2025		2/2

Key Decisions of the Board

Key decisions made during the quarter includes:

- Approval of Revised Organizational Structure
- Approval of Revised Procurement Policy
- Appointing a new Company Secretary
- Appointing an Information Officer

Corporate Social Responsibility (CSR) Activities

MFROMPC did not carry out or implement any CSR initiatives or activities during the reporting period.

Compliance

MFORMPC reaffirms its commitment to sound corporate governance, transparency, and accountability across all aspects of its operations throughout the reporting period. The Company has complied with the corporate governance practices and principles set out in the Code of Corporate Governance for State Owned Enterprises of PCB.

The Board of Directors and Management ensure that adequate and effective internal controls are established and maintained to support operational efficiency, ensure the reliability of financial reporting, and secure compliance with applicable laws and regulations.

This report has been prepared in accordance with, and fully encompasses, all provisions outlined in the quarterly reporting requirements prescribed by the PCB. The Company further confirms that no fines or penalties were imposed during the quarter for any breaches of regulatory requirements.

STAFF HIGHLIGHTS OF THE YEAR 2026 – Q1

Strengthening Corporate Leadership and Governance

During the reporting period, MFORMPC further strengthened its leadership and governance framework through the appointment of key management personnel. A new Company Secretary assumed office on 1 February 2026, enhancing the Company's corporate governance, compliance, and administrative oversight functions. Additionally, on 19 February 2026, the Board of Directors appointed a Deputy Managing Director, reinforcing executive leadership capacity and supporting the effective execution of the Company's strategic objectives, operational priorities, and long-term development initiatives.

Senior Management and Higher

		2025	2025		2026
		Q2	Q3	Q4	Q1
Male	[NOS]	6	6	6	7
Female	[NOS]	3	3	3	3
Total	[NOS]	9	9	9	10
Total Salary and other Allowances	**[MVR]**	**587,472.03**	**542,909.51**	**596,972.03**	**652,508.49**

Other Staffs

		2024	2025		2026
		Q4	Q3	Q2	Q1
Male	[NOS]	1	1	1	1
Female	[NOS]	1	1	1	1
Total	[NOS]	2	2	2	2
Total Salary and other Allowances	**[MVR]**	**91,650.00**	**91,650.00**	**94,871.57**	**133,428.39**

Financial Highlights of the Year 2026

Income Statement & Statement of Comprehensive Income

	Notes	2025				2026
		Q1	Q2	Q3	Q4	Q1
Revenue		-	-	-	-	-
Cost of Sales		-	-	-	-	-
Gross Profit		-	-	-	-	-
Other Incomes		-	-	-	-	-
Valuation Loss/Gain		-	-	-	-	-
Expenses						
Administrative expenses	1,2,5,6,7	959,089.83	958,407.89	1,604,929.35	1,984,671.57	5,138,162.69
Travelling expenses	3	1,249.00	63,377.56	393,692.59	318,305.86	352,342.37
CSR Activities Expenses		-	-	-	-	-
Other operating expenses		-	-	-	-	-
Operating profit		960,338.83	1,021,785.45	1,998,621.94	2,302,977.43	5,490,505.06
Finance Income		-	-	-	-	
Finance cost	4	22,024.33	31,651.72	28,371.00	58,593.32	55,390.46
Net Finance Cost		22,024.33	31,651.72	28,371.00	58,593.32	55,390.46
Profit before tax		982,363.16	1,053,437.17	2,026,992.94	2,361,570.75	5,545,895.52
Income Tax (BPT)		-	-	-	-	
Profit after tax		**(982,363.16)**	**(1,053,437.17)**	**(2,026,992.94)**	**(2,361,570.75)**	**(5,545,895.52)**
Available for sale asset (gain/loss)		-	-	-	-	
Defined benefit obligation		-	-	-	-	
Revaluation (Gain/Loss)		-	-	-	-	
Investment in equity instruments		-	-	-	-	
Other comprehensive income (Gain/Loss)		-	-	-	-	
Total Comprehensive Income		-	-	-	-	
Profit attributable to:		-	-	-	-	
Parent		-	-	-	-	
Non-controlling interest		-	-	-	-	
EPS		-	-	-	-	

Statement of Financial Position

	Notes	2025				2026
		Q1	Q2	Q3	Q4	Q1
Assets						
Non-Current Assets						
Property plant and equipment	5	240,288.25	246,146.74	238,016.20	891,870.46	941,352.07
Work-in-progress		-	-	-	-	-
Investment property		-	-	-	-	-
Investment in Subsidiaries		-	-	-	-	-
Investment in Associates		-	-	-	-	-
Investment in joint ventures		-	-	-	-	-
Available for sale financial Assets		-	-	-	-	-
Deferred Tax Assets		-	-	-	-	-
Intangible Assets	6	15,454.22	6,706.55	-	-	-
Other non current assets		-	-	-	-	-
Right of use assets	7	2,360,898.77	2,581,593.64	2,423,655.25	1,959,991.43	1,826,355.65
Total Noncurrent Assets		2,616,641.24	2,834,446.93	2,661,671.45	2,851,861.89	2,767,707.72
Current Assets						
Inventories		-	-	-	-	-
Trade and other receivables	8	139,828.28	139,828.28	142,828.28	139,828.28	139,828.28
Cash and cash equivalent		2,436,981.29	890,534.27	1,524,465.10	2,436,981.29	837,027.55
Other current assets		-	-	-	-	
Total current assets		2,576,809.57	1,030,362.55	1,667,293.38	2,576,809.57	976,855.83
Total Assets		**5,193,450.81**	**3,864,809.48**	**4,328,964.83**	**5,428,671.46**	**3,744,563.55**
Equity and Reserve						
Share capital	9	6,516,194.57	6,357,263.00	8,955,157.59	12,632,109.26	15,417,907.19
Share premium		-	-	-	-	-
General reserve		-	-	-	-	-
Revaluation reserve		-	-	-	-	-
Fair value reserve		-	-	-	-	-
Other reserve		-	-	-	-	-
Retained earning		(4,110,867.52)	(5,386,837.32)	(7,413,830.27)	(9,775,401.02)	(15,321,296.54)
Non-controlling interest		-	-	-	-	-
Total Equity		**2,405,327.05**	**970,425.68**	**1,541,327.32**	**2,856,708.24**	**96,610.65**

Non-Current Liabilities		-	-	-	-	-
Loans and borrowing		-	-	-	-	
Lease liabilities	10	1,992,884.98	1,976,610.47	1,866,773.99	1,616,937.90	1,492,060.51
Deferred tax liabilities		-	-	-	-	-
Other non current liabilities		-	-	-	-	-
Total Non-Current Liabilities		**1,992,884.98**	**1,976,610.47**	**1,866,773.99**	**1,616,937.90**	**1,492,060.51**
Current liabilities		-	-	-	-	-
Current tax liabilities		-	-	-	-	-
Lease liabilities	10	455,564.60	586,383.89	596,048.69	494,556.63	500,824.48
Derivative financial instrument		-	-	-	-	-
Trade and other payables	11	339,674.18	331,389.44	324,814.82	460,468.36	1,655,067.91
Borrowing		-	-	-	-	-
Other current liabilities		-	-	-	-	-
Total current liabilities		**795,238.78**	**917,773.33**	**920,863.51**	**955,024.99**	**2,155,892.39**
Total liabilities		**2,788,123.76**	**2,894,383.80**	**2,787,637.50**	**2,571,962.89**	**3,647,952.90**
		-	-	-	-	-
Total equity and liabilities		**5,193,450.81**	**3,864,809.48**	**4,328,964.82**	**5,428,671.13**	**3,744,563.55**

Maldives Fisheries and Ocean Resources Marketing and Promotion Corporation

Cash Flow Statement

	2025				2026
	Q1	Q2	Q3	Q4	Q1
Profit before tax	(982,363.16)	(2,115,572.13)	(4,142,565.08)	(2,361,570.75)	(5,545,895.52)
Depreciation	177,452.58	178,327.58	176,376.48	164,511.33	184,428.36
Amortization					
Impairment of property plant and equipment					
Interest on lease liability	22,024.33	31,651.72	28,371.00	58,593.32	55,390.46
Interest expenses	22,024.33	31,651.72	28,371.00	58,593.32	
Dividend income					
Profit/loss on disposal of property plant and equipment					
Profit/loss on disposal of investment					
Gain on fair value investment property					
Operating profit before working capital changes	**(782,886.25)**	**(1,905,592.83)**	**(3,937,817.60)**	**(2,138,466.10)**	**(5,306,076.70)**
Inventories					
Contract assets					
Trade and other receivables	-	(6,479.00)	3,000.00	(3,000.00)	
Other current assets					
Work in progress					
Contract liabilities					
Trade and other payables	-	(8,284.74)	(6,574.62)	135,653.54	1,194,599.55
Other current liabilities					
Deferred income					
Cash flows from operating activities	**(782,886.25)**	**(2,373,748.37)**	**(3,941,392.22)**	**(1,995,812.56)**	**(4,111,477.15)**
Interest paid					
Income tax paid					
Other operating activities					
Net cash generated from operating activities	**(782,886.25)**	**(1,920,356.57)**	**(3,947,392.22)**	**(1,999,812.56)**	**(4,111,477.15)**
Acquisition of property plant and equipment	-	(17,500.00)	(3,601.00)	(11,900.00)	(81,415.23)
Cost incurred on construction of capital work-in-progress					
Acquisition of intangible assets					
Loan repayment received from related parties					
Additions to investment property					
Proceeds from disposal of investment properties					
Investment in subsidiaries					
Interest received					
Dividend received					
Other investing activities					

Net cash flows used in investing activities		(17,500.00)	(3,601.00)	(11,900.00)	(81,415.23)
Proceeds from borrowings					
Repayment of borrowings					
Proceeds from share issuance					
Principal lease payments	(174,000.00)	(174,000.00)	(174,000.00)	(174,000.00)	(174,000.00)
Dividend paid to the shareholders					
Government capital injection	3,277,421.54	3,050,000.00	5,947,884.59	3,365,138.67	3,956,631.65
Other financing activities					
Net cash generated from financing activities	**3,103,421.54**	**2,876,000.00**	**5,773,884.59**	**3,191,138.67**	**3,782,631.65**
Net increase/decrease in cash and cash equivalent	**191,494.50**	**586,688.80**	**464,359.71**	**1,082,087.31**	**(1,599,953.74)**
Cash and cash equivalent at beginning of the year	191,494.50	586,688.80	464,359.71	1,082,087.31	(1,599,953.74)
Cash and cash equivalents at end of the year	**303,845.47**	**890,534.27**	**1,354,893.98**	**2,436,981.29**	**837,027.55**

Notes

		2025				2026
		Q1	Q2	Q3	Q4	Q1
1	**Administrative costs**					
	Personnel Cost	686,262.22	669,000.93	628,038.65	687,468.08	769,607.02
	Design and development of static website					
	Consultancy	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
	Meeting Expenses					5,467.45
	Travelling	1,249.00	63,377.56	393,692.59	318,305.86	352,342.37
	Utilities	20,375.03	13,286.38	15,411.49	28,327.64	20,883.87
	Miscellaneous Expenses					2,566.04
	Printing & Office Supplies					4,008.00
	6 , 5 Depreciation & Amortisation (Note (7 &	177,452.58	178,327.58	176,376.48	164,511.33	165,569.40
	Insurance				64,812.33	1,063.98
	Marketing			700,389.80	891,667.80	4,023,329.26
	Fishermen's Day celebration expenses		20,000.00		60,800.00	
	Interior design and build - office					52,414.56
	Bank Charges		50.00	3,987.32	2,582.39	3,325.32
	Fine Charges - pension					
	Other General Administrative Expenses		2,743.00	5,725.61	9,502.00	14,927.79
	Total	**960,338.83**	**1,021,785.45**	**1,998,621.94**	**2,302,977.43**	**5,490,505.06**
2	**Personnel Cost**					
	Staff Salary	321,207.90	321,207.90	298,935.73	309,495.67	336,069.23
	Allowances	205,500.00	190,500.00	177,145.16	191,363.03	253,732.26
	Employer Pension Contributions	21,513.03	21,513.03	20,087.76	43,329.38	46,969.40
	Board Remuneration and Fees	138,041.29	135,780.00	131,870.00	143,280.00	132,836.13
		686,262.22	**669,000.93**	**628,038.65**	**687,468.08**	**769,607.02**
3	**Travelling Cost**					
	Travelling	1,249.00	63,377.56	393,692.59	318,305.86	352,342.37
	Total	**1,249.00**	**63,377.56**	**393,692.59**	**318,305.86**	**352,342.37**

Maldives Fisheries and Ocean Resources Marketing and Promotion Corporation

4 Finance Cost

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Finance Cost	22,024.33	31,651.72	28,371.00	58,593.32	55,390.46
Total	**22,024.33**	**31,651.72**	**28,371.00**	**58,593.32**	**55,390.46**

5 Property, Plant and Equipment

				2025				2026		
Asset Description	**Purchase Date**	**Cost (MVR)**	**Useful Life (years)**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**		
Laptop	29-Aug-24	18,600.00	5.00	917.26	927.45	937.64	937.64	917.26	5911.23	12,688.77
iPad, Pencil & Keyboard	8-Sep-24	33,300.00	5.00	1,642.19	1,660.44	1,678.68	1,678.68	1642.19	10400.55	22,899.45
(AC Units (Plant & Machinery 4	3-Oct-24	93,193.55	10.00	2,297.92	2,323.46	2,348.99	2,348.99	2297.92	13915.2	79,278.35
(Laptops (x3 1-in-2 HP Envy	10-Oct-24	72,795.45	5.00	3,589.91	3,629.80	3,669.69	3,669.69	3589.91	21459.7	51,335.75
Printer	8-Oct-24	34,938.00	5.00	1,722.97	1,742.11	1,761.26	1,761.26	1722.97	10337.82	24,600.18
SONY Voice Recorder	17-Oct-24	2,950.00	5.00	145.48	147.10	148.71	148.71	145.48	858.33	2,091.67
Wifi Upgrade Kit	24-Oct-24	2,700.00	5.00	133.15	134.63	136.11	136.11	133.15	775.23	1,924.77
Label Printer	27-Oct-24	3,000.00	5.00	147.95	149.59	151.23	151.23	147.95	856.44	2,143.56
Laptop	20-Dec-25	11,900.00	5.00	-	-	-	78.25	586.85	665.1	11,234.90
laptop	17-Apr-25	17,500.00	5.00	-	719.18	882.19	882.19	863.01	3346.57	14,153.43
Attendance machine plus installation charges	14-Aug-25	3,601.00	5.00	-	-	94.71	181.53	177.58	453.82	3,147.18
Pharos – Furniture & Fittings	22-Sep-24	127,977.00	10.00	3,155.60	3,190.66	3,225.72	3,225.72	3155.6	19494.58	108,482.42
Pharos – Leasehold improvements	22-Sep-24	621,910.20	10.00	15,334.77	15,505.16	15,675.54	15,675.54	15334.77	94734.81	527,175.39
Conference System for Meeting room	11-Feb-26	28,386.37	5.00	-	-	-	-	762.15	762.15	27,624.22
Two Monitors for staff and Mini PC for Meeting Room	26-Feb-26	20,133.36	5.00	-	-	-	-	375.09	375.09	19,758.27
Midea Split Type AC with Installation - 9000 BTU - DMD Room	15-Mar-26	9,180.00	10.00	-	-	-	-	42.76	42.76	9,137.24
Laptop for DMD and wireless keyboard/mouse combo for meeting room	29-Mar-26	23,715.50	5.00	-	-	-	-	38.98	38.98	23,676.52
	COST	**1,125,780.43**	**DEP**	**29,087.20**	**30,129.58**	**30,710.47**	**30,875.54**	**31,933.62**	**184,428.36**	**941,352.07**

Intangible Description	**Purchase Date**	**Cost (MVR)**	**Useful Life**	**Amortization Period**	**Amortization for 2024 (MVR)**	**Q2**	**Q3**			
Microsoft 365 Business Standard –	10-Sep-24	34,990.70	1 year	3.7 months approx	10,788.80	8,747.68	8,747.68	-	-	-
Total (Cost)		**34,990.70**								
NBV						**6,706.56**	6,706.56	-	-	-

7	ROU Asset (MVR)	Q1 (31-Mar-2025)	Q2 (30-Jun-2025)	Q3 (30-Sep-2025)	Q4 (31-Dec-2025)	Q1 (31-Mar-2026)	2025	2025
	ROU Asset Cost	**2,672,715.59**	**2,672,715.59**	**2,672,715.59**	**2,672,715.59**	2,672,715.59		
	Depreciation (Quarter)	133,635.78	133,635.78	133,635.78	133,635.78	133,635.78		
	Accumulated Depreciation @ Quarter End	311,816.82	445,452.60	579,088.38	712,724.16	846,359.94		
	NBV @ Quarter End	2,360,898.77	2,227,262.99	2,093,627.21	1,959,991.43	1,826,355.65		

8	Trade and Other Receivables	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 - 2026
	Advance Security Deposit	116,000.00	116,000.00	116,000.00	116,000.00	116,000.00
	Insurance - Staff	23,828.28	23,828.28	23,828.28	23,828.28	23,828.28
	Mohamed Shavin			3,000.00		
		139,828.28	**139,828.28**	**142,828.28**	**139,828.28**	**139,828.28**

9	Share Capital	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 - 2026
	Share Capital	6,516,194.58	6,357,263.00	8,955,157.00	12,632,109.26	15,417,907.19

10	Lease Liability					
	Lease Liability (MVR)	**Q1 (31-Mar-2025)**	**Q2 (30-Jun-2025)**	**Q3 (30-Sep-2025)**	**Q4 (31-Dec-2025)**	**Q1 (31-Mar-2026)**
	Current lease liabilities	455,564.60	468,207.81	481,201.91	494,556.63	500,824.48
	Non-current lease liabilities	1,992,884.98	1,870,983.69	1,745,699.29	1,616,937.90	1,492,060.51
	Total lease liabilities	2,448,449.58	2,339,191.50	2,226,901.20	2,111,494.53	1,992,884.99
	Interest (Quarter)	67,692.26	64,741.92	61,709.70	58,593.32	55,390.46

11	Trade and other Payables							
	Name	**Details**	**Period**	**Q1 - 2025**	**Q2 - 2025**	**Q3 - 2025**	**Q4 - 2025**	**Q1 - 2026**
	Advocacy Chamber	Legal Councel Retainer	27th Oct '24 - 26th Oct '25	25,000.00	50,000.00	25,000.00		
	Oni Studio	Retention	31st Oct '24 - 02nd Jan '25	26,460.00				
	Ministry of Fisheries			264,134.82	264,134.82	264,134.82	264,134.82	
	M7 Print			1,452.60	680.00			
	OPEN SKY GROUP PRIVATE LIMITED					145,800.00	164,160.00	
	Island Aviation Services Limited					16,212.00	33,723.00	

Name	Details	Period	Q1 - 2025	Q2 - 2025	Q3 - 2025	Q4 - 2025	Q1 - 2026
Print + Other suppliers pending (M7 (Serenity Sails						4,769.96	
Utilities payable (STELCO + Ooredoo, (2026-Jan-05 paid						4,551.58	
Waste Management Corporation					4,769.96	1,869.96	
Sobty Solution					4,551.58		
(2026 Utilities payable (STELCO – March						20,000.00	
NOIZE – Boston Expo Pavilion construction						32,562.00	
Roseware Corporation Pvt Ltd – Laptop for DMD						5,647.63	
Other payable - Refund payable						1,109,200.00	
Total			**339,674.18**	**317,047.42**	**314,814.82**	**460,468.36**	**1,655,067.91**

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Maldives Fisheries and
Ocean Resources Marketing
and Promotion Corporation