QUARTERLY REPORT 2025

Quarter -4

Contents

1. Financial Highlights

Details	Amount (MVR)	Variance from the previous quarter
Revenue	0.00	0%
Operating Loss	(4,554,929)	-11%
Earnings per Share	(0.10)	-9%
Net Loss	(6,037,638)	-7%

2. Operational Highlights

2.1 Giraavaru Residential City Development

- From the contracted reclamation area of 169 hectares, a total of 55.8 hectares of land has been reclaimed at Giraavaru Lagoon.
- The Government of Maldives has made a decision to transfer the reclamation component of the project to Maldives Airports Company Limited (MACL).
- A framework agreement between MFMC and MACL for the transfer of reclamation contracts was signed on 1 August 2025.
- Novation Agreement has been finalized and signed with MACL, completing the transfer of the reclamation component.

2.2 Dhiyaneru Lagoon 2 Marina & Harbor Development

- The transfer of the head lease is currently pending.
- Discussions are ongoing with potential investors to explore opportunities and finalize development plans for the lagoon.

2.3 Hankede Integrated Tourism Development

- The lease has been transferred to the Ministry of Tourism and Environment for the development of a new tourism initiative.
- MFMC is currently in the process of finalizing and closing out the existing agreements and arrangements previously established for the project.

2.4 Gaafaru Integrated Tourism Development

- Meetings are being organized with potential investors to explore opportunities and finalize plans for the lagoon's development.

2.5 Investment, Funds and Finance

- Roll-over of the commercial paper note issued to a licensed financial institution by MMA for financing Ocean Connect Maldives (OCM)'s subsea cable project for an additional 3 months.
- The Government has finalized the decision to transfer MFMC's subsidiary, Agro National Corporation (AGRO), as a separate state-owned enterprise, with 100% of its shares to be transferred to the Government. The related works are currently on-going.
- External audit for the financial year 2023 for MFMC and subsidiaries are ongoing and is expected to be concluded within Quarter 1 of 2026 upon confirmation of Agro National books. MFMC is also preparing for the external audit of 2024 and will initiate audit works during Q1 2026.
- MFMC is actively in discussion with the Ministry of Finance to facilitate the arrangement of outstanding payments to Reliance Jio for OCM's submarine cable project.
- MFMC is also concurrently working towards securing finance for the remaining components of OCM's submarine cable project.

2.6 Other Highlights

- None.

2.7 Current Business Position

MFMC is currently working on development and implementation of transforming key strategic assets assigned by the Government into financially viable projects that are designed to stimulate economic growth within the nation. The company has initiated the launch of 3 key investment funds across important sectors of the country, namely tourism, infrastructure and renewable energy, and investments to date by the company are expected to be structured within these 3 broad funds over the medium-term.

2.8 Business Concepts

The company's business model is centered on the following, where a phased approach leads to the creation of value within areas of work.

- Understand Financing Requirement
- Fundraising Efforts
- Development and implementation of state-led strategic initiatives

How well business objectives and goals are achieved

- The company currently prioritizes raising investment for strategic projects and assets of the Government of Maldives.
- MFMC takes priority in investing in sustainable projects which are strategically targeted to increase the utilization of sustainable resources and maximize returns for investors.
- MFMC aims to facilitate development of key infrastructural assets across different regions in the Maldives. These massive projects will reduce the high level of congestion in the capital and enhance the standard of living of society.
- All the corporate functions of MFMC are designed with social stewardship in mind to build capable employees responsible for the sustainable growth of the corporation and enabling the achievement of the overall vision of the company.

- Major developments have been achieved in mobilizing the strategic projects handed over by the Government and securing indicative terms for meeting financing requirements with potential financiers.

3. Market Highlights

3.1 Launching of new products

- None.

3.2 Advertising and Promotion

- None.

3.3 Partnership with any other suppliers

- None.

3.4 Diversification

- None.

4. Board Activities

Directors Name	Designation	Board meeting	Audit Committee	ANR Committee
(Vacant)	Chairperson	n/a	n/a	n/a
Ahmed Nazim	Managing Director/ED	2/2	n/a	n/a
Aishath Shehenaz	NED	2/2	1/1	n/a
Mohamed Fathih	NED	2/2	1/1	n/a

Meeting	Number of Meetings
Board meeting	2
Audit Committee	1
ANR Committee	0

Company Secretary

Aishath Mohamed (Legal Executive and Company Secretary), Maldives Fund Management Corporation.

Appointed Auditors of the Company

Ernst & Young, Maldives

5. Corporate Social Responsibility (CSR) Highlights of 2025, Q4

SN	Activities Carried Out	Amount Spent (MVR)	Target at
1	Donation for the telethon hosted by PSM "Ceylon Aaeku Dhiveheen"	MVR 50,000	Sri Lankans affected by severe floods and destruction
2			
	TOTAL Quarterly Spent on CSR Activities	**MVR 50,000**	

6. Ongoing Project Details

SN	Project Name	Project Commencement Date	Project Completion Date	Contracted Value	Disbursement Value	% Completed
1	Development of K. Gaafaru Lagoon	n/a (master plan completed, seeking investment & commercial opportunities – the project is valued at USD 1.2 billion)				
2	Dhiyaneru Lagoon 2 – Marina and Habor Development	n/a (conceptual plan completed, seeking investment & commercial opportunities – the project is valued at USD 35 million)				

7. Sovereign Guarantee & Other Loans Taken Status

7.1 Sovereign Guarantees

SN	Currency	Purpose	Agreement Date	Maturity Date	Loan Amount	No of Payments required in Contract	No of Payments Made	Outstanding Payment
1	MVR	OCM submarine cable project financing	20th February 2024	20/08/2029 *(to change based on initial disbursement date)*	115.65 million	22 Quarterly installments	-	0.00
2	USD	OCM submarine cable project financing	20th February 2024	20/08/2029 *(to change based on initial disbursement date)*	7.5 million	22 Quarterly installments	-	0.00
								0.00

Note: The Sovereign Guarantee has been issued for loan agreements of OCM submarine cable project; however, the loan facility was suspended towards the end of 2024 before execution of disbursement.

7.2 Shareholder (Government) Loans

SN	Currency	Purpose	Agreement Date	Maturity Date	Loan Amount	No of Payments required in Contract	No of Payments Made	Outstanding Payment
1					0.00			0.00
								0.00

Note: There are no loans taken by the Company directly from the Government.

7.3 Other Loans

No.	Total Loan Amount (MVR)	Outstanding (MVR)
1	100,000,000.00	100,000,000.00
2	2,000,000.00	2,000,000.00

Note 1: This is a Commercial Paper Note (short-term debt instrument) issued by the Company to a MMA approved financial institution which is set to mature on 24th March 2026.

Note 2: This is a short-term loan facility granted by a SOE for budget support of the company in 2024.

8. Government Injected Funds and Capital Contributions during the year 2025

MODE OF FUNDING	Q4 (MVR)	Q3 (MVR)	Q2 (MVR)	Q1 (MVR)
Capital Contribution	13,450,000.00	24,099,000.00	9,450,000.00	10,110,000.00
Subsidy	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	0.00	0.00
Govt shareholding loan	0.00	0.00	0.00	0.00
Total	**13,450,000.00**	**24,099,000.00**	**9,450,000.00**	**10,110,000.00**

9. Staff Highlights of Year 2025

Senior Management and Higher

		Q4	Q3	Q2	Q1
Male	[NOS]	6	6	7	7
Female	[NOS]	1	1	1	1
Total	**[NOS]**	**7**	**7**	**8**	**8**
Total Salary and Other Allowances	**[MVR]**	**784,640.63**	**882,028.17**	**944,885,40**	**1,020,303.81**

Management

		Q4	Q3	Q2	Q1
Male	[NOS]	5	5	6	6
Female	[NOS]	3	3	3	3
Total	**[NOS]**	**8**	**8**	**9**	**9**
Total Salary and Other Allowances	**[MVR]**	**871,513.22**	**920,391.88**	**964,538.44**	**1,014,008.65**

Other Staff

		Q4	Q3	Q2	Q1
Male	[NOS]	14	14	19	19
Female	[NOS]	12	12	19	21
Total	**[NOS]**	**26**	**26**	**38**	**40**
Total Salary and Other Allowances	**[MVR]**	**1,566,320.84**	**2,108,181.80**	**2,127,439.30**	**2,405,524.50**

10. Financial Report

As attached.

QUARTERLY FINANCIAL REPORT

Q4, December 2025

Maldives Fund Management Corporation

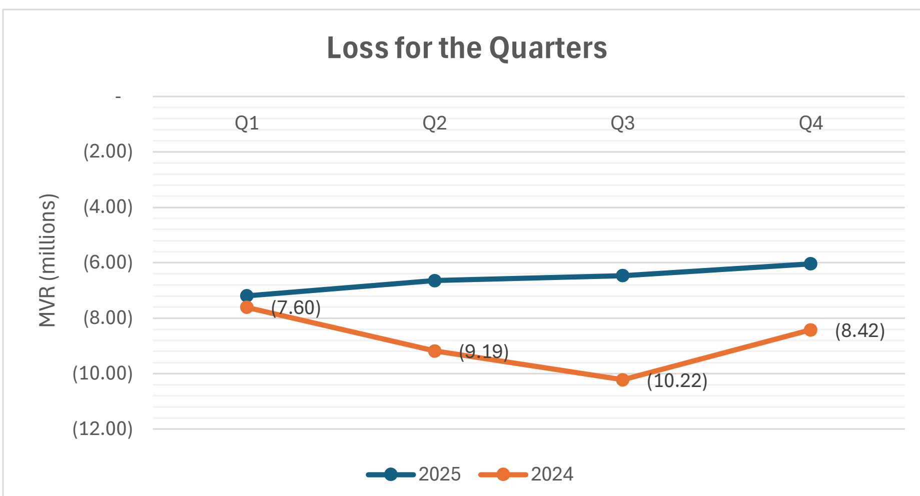
QUARTERLY FINANCIAL REPORT - Q4

For the Quarter ended 31 December 2025

MALDIVES FUND
MANAGEMENT CORPORATION

Financial Highlights

Details	Amount (MVR)	Change %
Revenue	-	0%
Operating Loss	(4,554,929)	-11%
Loss Per Share	(0.10)	-9%
Net Loss	(6,037,638)	-7%



MALDIVES FUND MANAGEMENT CORPORATION
QUARTERLY FINANCIAL REPORT - Q4

Statement of Profit or Loss and Other Comprehensive Income
For the Quarter ended 31 December 2025

	Note	Q4 2025 Company MVR	Q3 2025 Company MVR
Revenue	1	-	-
Cost of Sales	2	-	-
Gross Profit / (Loss)		**-**	**-**
Other Income	3	199,600	207,475
Administrative expenses	4	(4,688,712)	(5,309,356)
Selling and marketing expenses	5	(65,818)	-
Operating loss		**(4,554,929)**	**(5,101,880)**
Net Finance Costs	6	(1,482,709)	(1,357,737)
Loss before tax		**(6,037,638)**	**(6,459,617)**
Income tax expense		-	-
Loss for the period		**(6,037,638)**	**(6,459,617)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(6,037,638)**	**(6,459,617)**
Loss per share (MVR)		(0.10)	(0.11)

Figures in brackets indicate deductions.

MALDIVES FUND MANAGEMENT CORPORATION
QUARTERLY FINANCIAL REPORT - Q4

Statement of Financial Position

For the Quarter ended 31 December 2025

	Note	Q4 2025 Company MVR	Q3 2025 Company MVR
ASSETS			
Non-current assets			
Property, plant and equipment	7	19,965,784	20,175,631
Intangible assets	8	4,014,244	4,027,809
Right of use assets	9	9,238,861	9,964,294
Investment in subsidiaries	10	408,280,200	408,280,200
Other non-current assets	11	361,380	353,252
Total non-current assets		**441,860,468**	**442,801,185**
Current assets			
Trade and other receivables	12	41,728,831	39,949,884
Other current assets	13	632,531,919	632,600,599
Cash and cash equivalents	14	22,123,409	25,060,974
Total current assets		**696,384,158**	**697,611,457**
TOTAL ASSETS		**1,138,244,626**	**1,140,412,643**
EQUITY AND LIABILITIES			
Equity			
Share capital		582,184,650	568,734,650
Share premium		532,626,460	532,626,460
Accumulated losses		(122,820,249)	(116,782,611)
Total equity		**991,990,861**	**984,578,500**
Non-current liabilities			
Lease liabilities	15	7,025,603	7,429,198
Total non-current liabilities		**7,025,603**	**7,429,198**
Current liabilities			
Lease liabilities	15	2,411,722	2,680,122
Financial liabilities at amortised cost	16	100,877,010	100,863,480
Trade and other payables	17	30,913,098	39,821,571
Deferred grant	18	5,026,332	5,039,773
Total current liabilities		**139,228,162**	**148,404,945**
Total Equity and Liabilities		**1,138,244,626**	**1,140,412,643**

Figures in brackets indicate deductions.

MALDIVES FUND MANAGEMENT CORPORATION
QUARTERLY FINANCIAL REPORT - Q4

Statement of Cash Flow
For the Quarter ended 31 December 2025

	Q4 2025 Company MVR	Q3 2025 Company MVR
Operating activities		
Loss before tax from operations	(6,037,638)	(6,459,617)
Adjustments for:		
Depreciation on property, plant and equipment	209,847	211,779
Amortisation of intangible assets	13,565	13,565
Depreciation of right-of-use assets	725,433	761,638
Disposal of property, plant and equipment		
Interest income on security deposit	(8,128)	(9,427)
Discount on financial liabilities	1,244,760	1,244,760
Interest expenses on lease liabilities	246,077	122,404
Operating profit/loss before working capital changes	**(3,606,084)**	**(4,114,897)**
Working capital adjustments:		
- Increase in other assets	68,681	(142,894)
- Increase in trade and other receivables	(1,778,946)	5,762,244
- Increase in trade and other payables	91,527	(7,588,784)
- Decrease in deferred grant	(13,441)	(13,441)
Cash flows used in operating activities	**(5,238,263)**	**(6,097,772)**
Discount paid on financial liabilities	(1,231,230)	(1,231,230)
Interest paid on lease liabilities	(246,077)	(122,404)
Net cash flows used in operating activities	**(6,715,571)**	**(7,451,405)**
Investing activities		
Acquisition of property, plant and equipment	-	-
Disposal of property, plant and equipment	-	-
Cost incurred on Capital WIP	-	-
Cost incurred on Software WIP	-	(45,797)
Payment for security deposit	-	40,000
Acquisition of intangible assets	-	-
Investment in subsidiaries	(9,000,000)	(9,000,000)
Net cash flows used in investing activities	**(9,000,000)**	**(9,005,797)**
Financing activities		
Dividends		
Payment of principal portion of lease liabilities	(671,995)	(795,668)
Proceeds from issue of share capital	13,450,000	24,099,000
Proceeds from share premium		
Redemption of commercial paper note issued		
Proceeds from short-term loan		
Net cash flows from financing activities	**12,778,005**	**23,303,332**
Net increase in cash and cash equivalents	**(2,937,565)**	**6,846,129**
Cash and cash equivalent at beginning of quarter	25,060,974	18,214,845
Cash and cash equivalent at end of quarter	**22,123,409**	**25,060,974**

Figures in brackets indicate deductions.

MALDIVES FUND MANAGEMENT CORPORATION
QUARTERLY FINANCIAL REPORT - Q4

Notes to Financial Statements
For the Quarter ended 31 December 2025

		Q4 2025 Company MVR	Q3 2025 Company MVR
1	**Revenue**		
	Revenue	-	-
2	**Cost of sales**		
	Cost of sales	-	-
3	**Other income**		
	Grant income	13,441	13,441
	Rental income	166,536	166,536
	Late fine and penalties	19,623	27,499
	Other Incomes	-	-
		199,600	**207,475**
4	**Administrative expenses**		
	Personnel costs (4.1)	3,222,475	3,910,602
	Depreciation on property, plant and equipment	209,847	211,779
	Amortisation of intangible assets	13,565	13,565
	Depreciation of right-of-use assets	725,433	761,638
	Fund management costs	-	-
	Stationary and office supplies	4,898	1,900
	Pantry expenses	6,253	3,341
	Bank charges	2,729	755
	Travel expenses	-	69,371
	Professional fees	111,000	111,000
	Other administrative fees	77,100	-
	Utilities	159,762	116,890
	IT expenses	71,456	71,456
	License fees	987	740
	Transportation and handling	-	2,000
	Repairs and maintenance	7,366	11,825
	Training and development	69,913	11,397
	Meeting and refreshments	5,927	11,095
	Conferences and networking events	-	-
	Miscellaneous expenses	-	(0)
		4,688,712	**5,309,356**

Notes to Financial Statements

For the Quarter ended 31 December 2025

		Q4 2025 Company MVR	Q3 2025 Company MVR
4.1	**Personnel costs**		
	Wages and Salaries	1,692,960	1,956,484
	Staff Allowance	1,216,690	1,630,596
	Directors Remuneration	191,709	194,709
	Pension Contributions	121,116	128,813
		3,222,475	**3,910,602**
5	**Selling and marketing expenses**		
	Marketing and PR Events	-	-
	Other marketing expenses	65,818	-
		65,818	**-**
6	**Net Finance Cost**		
	Finance income from non-current deposits	(8,128)	(9,427)
	Discount on financial liabilities	1,244,760	1,244,760
	Finance cost from lease liabilities	246,077	122,404
		1,482,709	**1,357,737**
7	**Property, plant and equipment**		
7.1	**Furniture and fittings**		
	Cost	1,915,267	1,915,267
	Accumulated depreciation	(810,622)	(762,382)
	Net book value	1,104,645	1,152,885
7.2	**Office equipment**		
	Cost	3,122,863	3,122,863
	Accumulated depreciation	(2,067,461)	(1,945,887)
	Net book value	1,055,402	1,176,977
7.3	**Motor vehicle**		
	Cost	795,000	795,000
	Accumulated depreciation	(411,309)	(371,276)
	Net book value	383,691	423,724
	Net book value	**2,543,738**	**2,753,585**
7.4	**Capital work-in-progress**		
	Assets in-transit		
	Developmental projects	17,422,045	17,422,045
		17,422,045	**17,422,045**

Notes to Financial Statements
For the Quarter ended 31 December 2025

		Q4 2025 Company MVR	Q3 2025 Company MVR
8	**Intangible assets**		
8.1	**Computer softwares**		
	Cost	192,973	192,973
	Software work-in-progress	3,898,831	3,898,831
	Accumulated amortisation	(77,559)	(63,994)
	Net book value	**4,014,244**	**4,027,809**
9	**Right-of-use assets**		
9.1	**Leasehold office buildings**		
	Cost	21,422,729	21,422,729
	Accumulated depreciation	(12,183,869)	(11,458,436)
	Net book value	**9,238,861**	**9,964,294**
10	**Investment in subsidiaries**		
	MFMC Capital	408,239,200	408,239,200
	Agro National	18,500	18,500
	Ocean Connect Maldives	22,500	22,500
		408,280,200	**408,280,200**
11	**Other non-current assets**		
	Refundable security deposits	361,380	353,252
		361,380	**353,252**
12	**Trade and other receivables**		
	Trade receivables		
	Intercompany receivables	15,780,913	14,369,889
	Called up capital	-	-
	Other receivables	25,947,918	25,579,995
		41,728,831	**39,949,884**
13	**Other current assets**		
	Advances and Deposits	632,399,820	632,399,820
	Prepaid expenses	132,099	200,779
		632,531,919	**632,600,599**
14	**Cash and cash equivalents**		
	Cash in hand	1,759	3,068
	Cash at bank	22,121,650	25,057,906
		22,123,409	**25,060,974**

Notes to Financial Statements

For the Quarter ended 31 December 2025

		Q4 2025 Company MVR	Q3 2025 Company MVR
15	**Lease liabilities**		
	Current	2,411,722	2,680,122
	Non-current	7,025,603	7,429,198
		9,437,325	**10,109,320**
16	**Financial liabilities at amortised cost**		
	Commercial Paper Notes issued	98,768,770	98,768,770
	Discount payable	108,240	94,710
	Short-term loans	2,000,000	2,000,000
		100,877,010	**100,863,480**
17	**Trade and other payables**		
	Trade Payables	1,967,934	2,016,192
	Inter-company payables	2,712,780	11,712,780
	Payables to SOEs	487,398	748,428
	Payables to Government	4,500	4,500
	Payables to Projects	25,433,044	25,051,814
	Other Payables	-	22,371
	Payroll Liabilities	105,667	103,644
	Accrued Expenses	201,774	161,841
		30,913,098	**39,821,571**
18	**Deferred Grant**		
	EU support grant	5,026,332	5,039,773
		5,026,332	**5,039,773**