

A woman with long brown hair, wearing a bright green t-shirt and light blue jeans, is smiling and talking on a smartphone. She is in a dynamic pose, with one leg lifted.A man with a beard and curly hair, wearing a blue denim shirt over a white t-shirt and khaki pants, is smiling and talking on a smartphone. He has his right fist raised in a celebratory gesture.

# THIRD QUARTER REPORT

JULY - SEPTEMBER 2025



Dhiraagu is the leading digital service provider in the Maldives, dedicated to delivering future-proof digital connectivity that empowers our customers to thrive in a digital future. As the pioneers who ushered the Maldives into the digital age, we continue to lead the industry by placing premium value on customer experience innovation and reliability to enrich lives across the nation.

With over half a million customers, workforce that is 99% trained Maldivians and a presence across the country, Dhiraagu remains committed to enriching lives through digital services. We bring the latest innovations and technologies to help individuals, businesses, and communities stay connected and succeed across the archipelago.

Our comprehensive range of services spans mobile, internet, data, mobile money solutions designed to meet evolving customer and enterprise needs. Dhiraagu has achieved a 100% nationwide Fibre-to-the-Home (FTTH) milestone across all inhabited islands, making the Maldives one of the few countries worldwide with full-fibre broadband coverage. We also operate the first and only Tier 4 Data Centre in the Maldives, ensuring the highest standards of data security, reliability, and business continuity.

With robust international connectivity and nationwide coverage, Dhiraagu stands as a trusted partner for business growth, providing leading enterprise solutions and giving our customers the confidence to take on tomorrow.

**DHIVEHI RAAJJEYGE GULHUN PLC**

[www.dhiraagu.com.mv](http://www.dhiraagu.com.mv)

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# DEVELOPMENTS DURING THE QUARTER



# SUMMARY

As part of our ongoing journey to enrich the lives of our customers, we launched new campaigns delivering unmatched value, enhanced our digital platforms, and offered high-impact business solutions for operational excellence and sustained growth. In this regard, this quarter saw the launch of the Enrol & Win 2 Speedboats promotion, offering two lucky customers the chance to win brand-new sports speedboats, an exciting reward designed to enrich their lives and create unforgettable experiences. Customers also enjoyed a range of valuable offers, including Win a Dream Holiday promotion, Reload & Win promotion, new IDD add-ons, unlimited calls, and exclusive rewards, while \*225# HotDeals delivered easy access to personalized offers. Furthermore, the nation's largest gaming event, Dhiraagu Maldives Gaming Conquest (DMGC), brought together over 1,500 players, with four major titles streamed live on our advanced 5G network, an unprecedented technical milestone in the Maldives.

In terms of financial performance, we are pleased to report that the Company delivered a 2.5% increase in revenue, primarily driven by growth in Fixed, Broadband, Enterprise & Other revenues. Profit After Tax (PAT) slightly declined compared to the previous quarter due to an increase in direct costs and financing expenses. However, year-on-year profit has increased, underscoring our financial resilience in challenging market conditions. Cash flow from operating and investing activities was lower than Q2 due to timing of tax payments and capital expenditure, however there was an overall increase in the cash balance. This reflects the balance of prudent financial management while we continue investment to enhance our services and customer experience.



# 1.1 KEY FINANCIAL HIGHLIGHTS

During the quarter, the Company recorded a 2.5% increase in revenue, primarily driven by growth in Fixed, Broadband, Enterprise & Other revenues. Profit After Tax (PAT) declined slightly compared to the previous quarter, the Company recorded a YoY increase. Cash flow showed a 7% increase during the quarter.

| FOR THE QUARTER ENDED                | SEP<br>(Q3 2025)<br>MVR '000 | JUN<br>(Q2 2025)<br>MVR '000 |
|--------------------------------------|------------------------------|------------------------------|
| Total Revenue                        | 713,679                      | 696,471                      |
| Total Expenses (Net of Other Income) | (444,936)                    | (417,663)                    |
| Income Tax Expense                   | (38,525)                     | (40,372)                     |
| Profit After Tax                     | <b>230,218</b>               | <b>238,436</b>               |

| SHARE PERFORMANCE         | SEP<br>(Q3 2025)<br>MVR | JUN<br>(Q2 2025)<br>MVR |
|---------------------------|-------------------------|-------------------------|
| Basic Earnings Per Share  | 3.03                    | 3.14                    |
| P/E Ratio (Annualised)    | 13.20                   | 12.36                   |
| Net Asset Per Share (MVR) | 52.26                   | 50.89                   |
| Dividend Yield            | 5.44%                   | 5.60%                   |
| Cashflow Per Share        | 8.40                    | 7.90                    |



## KEY COMMERCIAL HIGHLIGHTS

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE

### POSTPAID

#### ENROL & WIN 2 SPEEDBOATS

The “Enrol & Win 2 Speedboats” promotion was launched and offer customers the exciting opportunity to win a brand-new sports speedboat every six months. One winner will be selected in each draw period, with a total of two speedboats to be given away. Postpaid customers on 450 plans and above can simply enrol for a chance to win this exciting prize.



## 1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET



POSTPAID

### WIN A DREAM HOLIDAY

The "Win a Dream Holiday" campaign provided new and existing Postpaid customers subscribed to Dhiraagu Postpaid 450 and above plans the chance to win a trip to Disneyland Shanghai, Switzerland or Malaysia.



POSTPAID

### HOTDEALS \*225#

To deliver greater value and personalisation, the \*225# HotDeals was launched, allowing Postpaid customers to easily browse and activate offers tailored to their usage.



POSTPAID

### ASIA CUP PROMOTION WITH MEDIANET

Customers were given the opportunity to watch the Asia Cup 2025 live by subscribing to MediaNet's MTV Pass for just MVR 50 via the DhiraaguApp, ensuring seamless access to the tournament.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### PREPAID ENROL & WIN 2 SPEEDBOATS

The “Enrol & Win 2 Speedboats” promotion also extended to Prepaid customers, where those with a monthly recharge of MVR 450 or more were eligible to participate for a chance to win one of the two sports speedboats awarded every six months.



### PREPAID RELOAD & WIN

The ‘Reload & Win’ campaign rewarded who reloaded MVR 20 or more with chances to win prizes including a PlayStation 5 Slim, Dell laptop, Samsung Galaxy Tab A9+, and Batik Air vouchers.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### PREPAID NEW IDD ADD-ONS

New IDD add-ons were introduced, offering bundled minutes and data to popular destinations with prices starting from just MVR 55, enhancing affordability and connectivity for customers with loved ones abroad.



### PREPAID HOTDEALS \*225#

Prepaid customers also gained access to \*225# HotDeals, enabling quick activation of personalised offers.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### PREPAID UNLIMITED CALLS

Unlimited calling options were introduced for Prepaid customers, marking the first long-validity voice add-ons in the market. The revamped on-net portfolio, now provides greater flexibility and value.



### PREPAID BONUS DATA ON SALHI

Bonus data was offered on Salhi 6-month and 1-year add-ons, allowing customers to enjoy extended data benefits.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### PREPAID 20% EXTRA DATA

Customers received 20% additional data across all major Prepaid bundles, offering enhanced value for money.



### PREPAID INDEPENDENCE DAY

To celebrate Independence Day, customers activating 100GB ad-on received an additional 60GB bonus, promoting greater freedom to browse, stream, and connect.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### PREPAID NATIONAL DAY

In celebration of National Day, personalised free data and voice offers were made available through HotDeals.



### PREPAID ASIA CUP PROMOTION WITH MEDIANET

Prepaid customers could enjoy Asia Cup 2025 live coverage via the Dhiraagu App by subscribing to MediaNet MTV Pass for just MVR 50. Additionally, as a limited time offer, Salhi customers purchasing a monthly add-on received a complimentary MTV.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET



### FIXED BROADBAND

#### ENROL & WIN 2 SPEEDBOATS

Dhiraagu Fibre Broadband Limitehneh customers subscribed to 4OM or above packages with monthly bills exceeding MVR 790 were eligible to enrol for a chance to win one of two brand-new sports speedboats every six months.



### FIXED BROADBAND

#### WIN A DREAM HOLIDAY

The "Win a Dream Holiday" promotion also extended to customers with Dhiraagu Fibre Broadband Limitehneh plan customers, with prizes including trips to Disneyland Shanghai, Switzerland or Malaysia.



### FIXED BROADBAND

#### FREE SETUP & ROUTER

To encourage new connections, free setup and router were offered to customers subscribing to Limitehneh 2OM and above plans, driving growth in Fibre Broadband adoption.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

DEVICES



### IPHONE 17 SERIES LAUNCH

As part of Apple's Wave 1 countries, Dhiraagu launched the iPhone 17 Series and iPhone Air in the Maldives, with pre-orders starting 19 September 2025 and the official launch event held on 26 September 2025.



### 5G TURBO

The "5G Turbo" promotion continued, providing customers with a free 5G router upon subscribing to plans of MVR 749 or higher.



### FREE NETFLIX WITH SAMSUNG GALAXY S25 ULTRA

A limited-time offer granted the first 30 customers purchasing the Samsung Galaxy S25 Ultra a complimentary 3-month Netflix subscription.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

DHIRAAGUPAY

### dhiraagu pay

Dhiraagu Fintech, a subsidiary of Dhiraagu, was established in 2023 to deliver innovative technological solutions addressing challenges within the Maldivian financial system. In August 2024, the company received Payment Service Provider License No. PSP/2024/O1 from the Maldives Monetary Authority. As the first indirect participant in the Maldives Instant Payment System (FAVARA), Dhiraagu Fintech is leading the way in advancing the country's digital economy.

### WIN AN IPHONE 16

Customers registering for DhiraaguPay had the chance to win an iPhone 16 simply.

### BILL PAY PROMO

Every week, five lucky customers won MVR 2,000 by using DhiraaguPay to pay their Dhiraagu bills.

### REGISTER & WIN MVR 50,000

The "Register & Win" promotion gave new DhiraaguPay users the opportunity to win MVR 50,000 upon registration.



## 1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERPRISE SOLUTIONS

### DATA SOLUTIONS WITH COLOCATION SERVICES

Dhiraagu continues to enhance its Enterprise Solutions portfolio through the nation's first and only Tier IV Certified Data Center. These services enable businesses to optimise capital expenditure, reduce operational costs, and improve reliability for mission-critical operations.

### FIXED BROADBAND FOR BUSINESS

During the quarter, the Business Fixed Broadband connected healthcare facilities over 100 islands nationwide, supporting live streaming of surgical. The completion of the 100% FTTH rollout has reinforced the network reliability and strengthened Dhiraagu's position as the preferred connectivity provider for mission-critical business environments.

### FIXED LINE SERVICES

Add-on features such as Call Forwarding have been introduced as a default option for all Fixed Line customers. These include unconditional, busy, and no-answer forwarding, enhancing overall customer experience and flexibility.



## 1.2 KEY COMMERCIAL HIGHLIGHTS

SEA-ME-WE-6



We successfully hosted the SEA-ME-WE 6 Global Consortium Meeting, which brought together key stakeholders from around the world to discuss the progress and future plans of the SEA-ME-WE 6 submarine cable system.

Our investment in the SEA-ME-WE 6 global submarine cable system will give Maldives direct access to key Internet Exchange Points and Data Centres in South Asia, Middle East and Europe, strengthening connectivity, boosting resilience, and supporting the growing demand for high-quality data services in the digital economy.

# SPONSORSHIPS & BRAND ENGAGEMENT



## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### KEY SPONSORSHIPS



#### DIGITAL PARTNER

### THODDOO MASTERS TABLE TENNIS TOURNAMENT 2025

We supported the inaugural Thoddoo Masters Table Tennis Tournament 2025 as the Digital Partner. The event, Thoddoo's first international tournament, featured 120 athletes from around the world, reinforcing our commitment to sports development, local tourism, and community engagement.



#### DIGITAL PARTNER

### COMMONWEALTH BEACH HANDBALL CHAMPIONSHIP 2025

As the Digital Partner for the Commonwealth Beach Handball Championship 2025, we helped elevate the Maldives profile in sports tourism by bringing together teams from seven Commonwealth nations.



#### DIGITAL PARTNER

### CLUB MALDIVES SEASON 2025

Through our partnership as Digital Partner of Club Maldives Season 2025, one of country's most popular futsal tournaments, we continued to promote skills development, teamwork, and healthy living.

## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### KEY SPONSORSHIPS



#### DIGITAL PARTNER

#### **ASIF AKBAR LIVE IN MALDIVES 2025**

We supported the Asif Akbar Live in Maldives concert as the Digital Partner, promoting community and engagement within the Bangladeshi expatriate community.



#### DIGITAL PARTNER

#### **CAVA CHAMPIONS LEAGUE 2025**

We partnered as the Digital Partner of the CAVA Champions League 2025 volleyball tournament, which brought together leading clubs from six nations.



#### DIGITAL PARTNER

#### **NATIONAL FORUM ON PREVENTING AND ADDRESSING HUMAN TRAFFICKING 2025**

Our partnership as the Digital Partner of this national forum underscored our support for social good initiatives aimed at strengthening inter-agency collaboration and addressing human trafficking in the Maldives.

## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### KEY SPONSORSHIPS



#### DIGITAL PARTNER **NOOKASHI FESTIVAL 2025**

We supported the Nookashi Festival 2025, a four-day celebration of youth, creativity and entrepreneurship, encouraging innovation and local enterprise.



#### DIGITAL PARTNER **HUMAN RIGHTS QUIZ**

Through our support for Human Rights Quiz 2025, we helped raise awareness and understanding of human rights among students.



#### DIGITAL PARTNER **24<sup>TH</sup> NATIONAL ASSOCIATION CHAMPIONSHIP 2025**

Reaffirming our commitment to youth and sports and development, we supported the 24<sup>th</sup> National Association Championship 2025 Netball Tournament.

## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



### DHIRAAGU MALDIVES GAMING CONQUEST

The nation's largest-ever gaming event brought together over 1,500 players, including 150 players online competitors across four major titles streamed live on Dhiraagu's 5G network, marking a national first in real-time 5G eSports broadcasting.



### DHIRAAGU MALDIVES JUNIOR OPEN 2025

As the Title Partner, we supported the Dhiraagu Maldives Junior Open 2025, featuring 347 players from 8 countries, showcasing our continued commitment to nurturing local talent and promoting active, healthy communities.

## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



### ITF MALDIVES JUNIOR OPEN 2025 – J30

We supported the country's first ITF event as the Main Partner, welcoming over 100 athletes from 24 countries and positioning the Maldives as an emerging sporting destination.



### TEKKERS DHIRAAGU RESORT CUP 2025

As Title Partner, we supported the Tekkers Dhiraagu Resort Cup 2025, a futsal tournament designed to foster community spirit and engagement among resort employees.

## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



### GOLD PARTNER: MAHRP LEARNING AND DEVELOPMENT CONFERENCE 2025

As Main Partner of the MAHRP Learning and Development Conference, we helped empower organisations to navigate change, strengthen leadership, and embrace the future of learning.



### PRIZE SPONSOR: VILLA COLLEGE STUDENT ACHIEVEMENT AWARDS

We supported the "Villa College Medal & Industry Prize" for the top students in the BSc (Hons) Computer Science programme, reinforcing our commitment to developing digital skills and academic excellence.

## 1.4 AWARDS & RECOGNITION

### AWARD AND RECOGNITION



### RAN FANARA AWARD

Dhiraagu was honoured with the Ran Fanara Award from the Maldives Inland Revenue Authority, recognising the company among the top 15 taxpayers in the Maldives.

# CORPORATE SOCIAL RESPONSIBILITY



# 1.5 CORPORATE SOCIAL RESPONSIBILITY

## EMPOWERING WOMEN



### GIRLS TO CODE MALE' EDITION

Held in partnership with Women in Tech Maldives to mark World Youth Skills Day, the Girls to Code Malé Edition featured hands-on coding sessions and career workshops, encouraging young women to pursue opportunities in technology.



### CELEBRATING FEMALE ENTREPRENEURS OF FUVAHMULAH

We supported the NGO Women in Fuvahmulah in hosting an event that spotlighted local women entrepreneurs through panel discussions and pop-up stalls to showcase products, inspiring the next generation of women business leaders.



### TECH AND BEYOND- FUTURE CAREERS

As part of the Girls to Code initiative, Tech and Beyond: Futures Careers introduced participants to technology career paths through mentoring and real world insights from professionals in AI, cyber security and software development.

# 1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING YOUNG PEOPLE



## DIGITAL SOLUTIONS HACKATHON 2.0

In collaboration with UNICEF Maldives, we supported the Digital Solutions 2.0 Hackathon at Villa College, helping young innovators develop technology based solutions for education, mental health, and disability inclusion.



## MSME DAY

We participated in the Centre for Innovation and Entrepreneurship Development at Villa College's panel discussion, "Enhancing the Role of MSMEs as Drivers of Sustainable Growth and Innovation".



# 1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR ENVIRONMENT



## E-WASTE HACKATHON

We partnered with the Maldives National University, we supported the E-Waste Hackathon, a youth-led initiative promoting innovation, sustainability and environmental stewardship.



## LHAVIYANI TURTLE FESTIVAL

We supported Naifaru Juvenile's Lhaviyani Turtle Festival, a community event promoting marine conservation, and local culture through educational sessions and performances.

# 1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR ENVIRONMENT



## TREE PLANTING, ADH. DHAGETHI

In collaboration with the Dhangethi Council, we planted 50 coconut palms, supporting local sustainability efforts and community greening initiatives.



## WORLD CLEANUP DAY AND INTERNATIONAL COASTAL CLEANUP DAY

Our team participated in the cleanup activities at the Kulhudhuffushi mangroves, in collaboration with the Kulhudhuffushi Council to raise awareness. Our team also joined the cleanup event in Fuvahmulah in collaboration with the Fuvahmulah City Council, Miyaru Shark Programme, and stakeholders to promote a cleaner, healthier environment.

# 1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING COMMUNITIES



## PARTNERS FOR HUMANITY

We extended our Partners For Humanity corporate partnership with the Maldivian Red Crescent to support humanitarian assistance, disaster preparedness, and social care initiatives across the Maldives.

## SULTAN PARK- WATER FOUNTAIN RENOVATION PROJECT- PHASE 1

We supported the Ministry of Construction, Housing and Infrastructure with technical assessments and damage evaluations for Phase 1 of the Sultan Park Water Fountain Renovation Project.



## NATIONAL NGO FORUM

As a key partner of the Ministry of Youth, Empowerment, Information and Arts, we contributed to the National NGO Forum, facilitating a special session on Digital Finance for Communities to promote DhiraguPay adoption among NGOs.

Footnote: Under Regulation No. 2019/R-1050, listed companies are required to disclose CSR activities where spending equals or exceeds MVR 100,000. During this quarter, two initiatives met this threshold:

Partners for Humanity (Maldivian Red Crescent): Committed amount of MVR 100,000 (funds not yet disbursed this quarter).

Sultan Park Water Fountain Renovation Project (Phase 1): Support amount of MVR 167,882.50.

## 1.6 ORGANISATIONAL HIGHLIGHTS



### EMPLOYEE TRAINING AND DEVELOPMENT

Dhiraagu continued to invest in developing employee capabilities and leadership excellence through targeted development initiatives. The quarter focused on empowering a future-ready workforce by offering learning experiences that enhanced business acumen, technical expertise, and behavioural competencies. Leaders and employees were equipped with the skills and mindset needed to drive collaboration, innovation, and operational excellence.

The organization also successfully completed the Mid-Year Competency Cycle, ensuring that performance goals remained aligned with Dhiraagu's strategic priorities.



### CELEBRATING ACHIEVEMENTS AND EMPLOYEE ENGAGEMENT

Dhiraagu continued to celebrate its people and foster a culture of appreciation through purposeful engagement initiatives.

The Dhiraagu Toastmasters Club made strong progress toward chartering, empowering team members to develop confidence, communication, and leadership skills.

The Dhiraagu Champions program continued during the quarter, recognizing individuals who made significant contributions to key projects, process enhancements, and demonstrated our core values in achieving business goals.

## 1.6 ORGANISATIONAL HIGHLIGHTS



### PROMOTING TEAM SPIRIT AND COLLABORATION:

To strengthen teamwork and morale, Dhiraagu hosted a variety of engagement events that brought employees together in the spirit of collaboration and fun. The Dhiraagu Futsal Tournament (DESCUP) successfully concluded as an exciting internal event that fostered camaraderie and unity across divisions. Additionally, Dhiraagu proudly participated in the Club Maldives Cup 2025, reinforcing the company's commitment to employee wellbeing, teamwork, and sportsmanship.



### COMMITMENT TO EMPLOYEE WELL-BEING AND SAFETY

Dhiraagu reinforced its commitment to ensuring a safe and healthy work environment through a series of proactive safety and preparedness initiatives. The organization enhanced emergency response capabilities with first aid and fire safety training, as well as tabletop exercises to test crisis readiness and coordination. Furthermore, the Health, Safety, and Environment (HSE) Policy was reviewed and aligned with the new Occupational Health and Safety (OHS) Act, underscoring Dhiraagu's dedication to maintaining high safety standards and regulatory compliance across all operations.

# FINANCIAL STATEMENTS



## 2.1 INCOME STATEMENT (UNAUDITED)

|  |                        | Q3 2025                    | VS | Q2 2025                    |
|--|------------------------|----------------------------|----|----------------------------|
| FOR THE QUARTER ENDED                    | YTD (2025)<br>MVR '000 | Q3 2025<br>SEP<br>MVR '000 |    | Q2 2025<br>JUN<br>MVR '000 |
| Mobile Revenue                           | 1,117,860              | 374,148                    |    | 372,800                    |
| Fixed, Broadband & Enterprise            | 909,587                | 303,207                    |    | 301,669                    |
| Others                                   | 80,207                 | 36,324                     |    | 22,002                     |
| <b>Revenue</b>                           | <b>2,107,654</b>       | <b>713,679</b>             |    | <b>696,471</b>             |
| Direct Costs                             | (332,343)              | (120,064)                  |    | (105,533)                  |
| Other Operating Costs                    | (562,502)              | (189,428)                  |    | (186,103)                  |
| Depreciation and Amortisation            | (325,147)              | (108,502)                  |    | (109,539)                  |
| Other Income                             | 3,936                  | 295                        |    | 2,998                      |
| <b>Results from Operating Activities</b> | <b>891,598</b>         | <b>295,980</b>             |    | <b>298,294</b>             |
| Net Financing Expense                    | (71,164)               | (27,237)                   |    | (19,486)                   |
| Profit Before Tax                        | 820,434                | 268,743                    |    | 278,808                    |
| Tax Expense                              | (118,440)              | (38,525)                   |    | (40,372)                   |
| <b>Profit for the period</b>             | <b>701,994</b>         | <b>230,218</b>             |    | <b>238,436</b>             |

## SHARE PERFORMANCE RATIOS

|                          |      |      |      |
|--------------------------|------|------|------|
| Basic Earnings Per Share | 9.24 | 3.03 | 3.14 |
|--------------------------|------|------|------|

## 2.2 BALANCE SHEET (UNAUDITED)

|                                  | Q3 2025                    | VS | Q2 2025                    |
|----------------------------------|----------------------------|----|----------------------------|
| AS AT                            | Q3 2025<br>SEP<br>MVR '000 |    | Q2 2025<br>JUN<br>MVR '000 |
| <b>ASSETS AND LIABILITIES</b>    |                            |    |                            |
| <b>Non-Current Assets</b>        |                            |    |                            |
| Intangible Assets                | 305,693                    |    | 296,094                    |
| Property, Plant and Equipment    | 2,323,508                  |    | 2,313,755                  |
| Right of use asset               | 271,420                    |    | 283,722                    |
| Deferred Tax Asset               | 31,373                     |    | 29,169                     |
| Investment in Subsidiary         | 12,500                     |    | 12,500                     |
| <b>Total Non-Current Assets</b>  | <b>2,944,493</b>           |    | <b>2,935,240</b>           |
| <b>Current Assets</b>            |                            |    |                            |
| Inventories                      | 38,347                     |    | 49,464                     |
| Trade and Other Receivables      | 900,187                    |    | 919,287                    |
| Short term Investments           | 2,142,913                  |    | 2,109,908                  |
| Cash and Bank Balances           | 643,019                    |    | 602,625                    |
| <b>Total Current Assets</b>      | <b>3,724,466</b>           |    | <b>3,681,284</b>           |
| <b>Total Assets</b>              | <b>6,668,959</b>           |    | <b>6,616,524</b>           |
| <b>Current Liabilities</b>       |                            |    |                            |
| Trade and Other Payables         | (726,362)                  |    | (764,022)                  |
| Amounts Due to Related Party     | (423,964)                  |    | (456,754)                  |
| Lease Liabilities                | (75,583)                   |    | (76,902)                   |
| Loans and Borrowings             | (393,181)                  |    | (351,452)                  |
| Current Tax Payable              | (41,746)                   |    | (83,602)                   |
| <b>Total Current Liabilities</b> | <b>(1,660,836)</b>         |    | <b>(1,732,732)</b>         |

|                                      | Q3 2025                    | VS | Q2 2025                    |
|--------------------------------------|----------------------------|----|----------------------------|
|                                      | Q3 2025<br>SEP<br>MVR '000 |    | Q2 2025<br>JUN<br>MVR '000 |
| <b>Non-Current Liabilities</b>       |                            |    |                            |
| Provisions                           | (156,644)                  |    | (155,796)                  |
| Loans and Borrowings                 | (615,038)                  |    | (582,837)                  |
| Lease Liabilities                    | (264,983)                  |    | (277,760)                  |
| <b>Total Non-current Liabilities</b> | <b>(1,036,666)</b>         |    | <b>(1,016,393)</b>         |
| <b>Total Liabilities</b>             | <b>(2,697,502)</b>         |    | <b>(2,749,125)</b>         |
| <b>Net Assets</b>                    | <b>3,971,456</b>           |    | <b>3,867,399</b>           |
| <b>Equity</b>                        |                            |    |                            |
| Share Capital                        | 190,000                    |    | 190,000                    |
| Retained Earnings                    | 3,781,456                  |    | 3,677,399                  |
| <b>Total Equity</b>                  | <b>3,971,456</b>           |    | <b>3,867,399</b>           |

## 2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

|                               | SHARE<br>CAPITAL<br>MVR '000 | RETAINED<br>EARNINGS<br>MVR '000 | TOTAL<br>MVR '000 |
|-------------------------------|------------------------------|----------------------------------|-------------------|
| <b>Balance at 31 Dec 2024</b> | <b>190,000</b>               | <b>3,740,663</b>                 | <b>3,930,663</b>  |
| Profit for the period         | -                            | 233,340                          | 233,340           |
| Dividends                     | -                            | (535,040)                        | (535,040)         |
| <b>Balance at 31 Mar 2025</b> | <b>190,000</b>               | <b>3,438,963</b>                 | <b>3,628,963</b>  |
| Profit for the period         | -                            | 238,436                          | 238,436           |
| Dividends                     | -                            | -                                | -                 |
| <b>Balance at 30 Jun 2025</b> | <b>190,000</b>               | <b>3,677,399</b>                 | <b>3,867,399</b>  |
| Profit for the period         | -                            | 230,218                          | 230,218           |
| Dividends                     | -                            | (126,160)                        | (126,160)         |
| <b>Balance at 30 Sep 2025</b> | <b>190,000</b>               | <b>3,781,456</b>                 | <b>3,971,456</b>  |

## 2.4 CASH FLOW STATEMENT (UNAUDITED)

|   | Q3 2025                    | VS | Q2 2025                    |
|---|----------------------------|----|----------------------------|
| FOR THE QUARTER ENDED                                 | Q3 2025<br>SEP<br>MVR '000 |    | Q2 2025<br>JUN<br>MVR '000 |
| Net Cash Inflow from Operating Activities             | 334,388                    |    | 443,055                    |
| Net Cash Outflow from Investing Activities            | (151,712)                  |    | (127,248)                  |
| Net Cash Outflow from Financing Activities            | (142,282)                  |    | (94,662)                   |
| <b>Net Increase in Cash and Cash Equivalents</b>      | <b>40,394</b>              |    | <b>221,145</b>             |
| Cash and Cash Equivalents at beginning of the Period  | 600,125                    |    | 378,980                    |
| <b>Cash and Cash Equivalents at end of the Period</b> | <b>640,519</b>             |    | <b>600,125</b>             |



**Ismail Rasheed**  
Chief Executive Officer & MD



**Ahmed Abdul Rahman**  
Chairperson, Audit Committee



**Robin Wall**  
Chief Financial Officer



**GOVERNANCE**

## 3.1 BOARD COMPOSITION

No changes were brought to the composition of the Board during the third quarter of 2025. The Board composition as at 30 September 2025 was as follows.

| NAME                       | POSITION                     | CATEGORY                    | DATE APPOINTED    | RESPECTIVE COMMITTEE                             |
|----------------------------|------------------------------|-----------------------------|-------------------|--|
| Ismail Waheed              | Chairperson, Director        | Non-Executive & Independent | 29 November 2018  | Chairperson, RNG Committee                       |
| Ahmed AbdulRahman          | Deputy Chairperson, Director | Non-Executive & Independent | 4 May 2020        | Chairperson, Audit Committee                     |
| Andrew Kvålseth            | Director                     | Non-Executive & Independent | 17 October 2024   | Member, RNG Committee                            |
| Reem Altajer               | Director                     | Non-Executive & Independent | 28 February 2024  |  |
| Faisal Al-Jalahma          | Director                     | Non-Executive & Independent | 1 March 2022      |  |
| Ahmed Mohamed Didi         | Director                     | Non-Executive & Independent | 24 March 2022     | Member, RNG Committee<br>Member, Audit Committee |
| Abdul Munnim Mohamed Manik | Director                     | Non-Executive & Independent | 4 January 2024    | Member, Audit Committee                          |
| Uza. Fathimath Fazeela     | Director                     | Non-Executive & Independent | 8 February 2024   | Member, Audit Committee                          |
| Ismail Rasheed             | Chief Executive Officer & MD | Executive & non-independent | 16 September 2015 |  |

RNG Committee = Remuneration, Nomination and Governance Committee

## 3.2 BOARD ACTIVITY

Board and Committee meetings held during the quarter were as follows:

Board of Directors Meetings - 1

Audit Committee – 1

Remuneration Nomination and Governance Committee – 1

## 3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Approval of MVR 1.66 per share (total of MVR 126.2m) as Interim Dividend for the year 2025 (in accordance with the shareholder's Standing Resolution to declare an Interim Dividend in 2025) with book closure date (07 August 2025).
- Approval of proposed amendments to the Authority Matrix.
- Approval of Dhiraagu Privacy and Data Protection Policy.
- Approval of Health & Safety Policy.

## 3.4 LEGAL & REGULATORY COMPLIANCE

The Company complied with the CMDA's Corporate Governance Code and Dhiraagu Corporate Governance Code during the quarter. Highlights include ensuring regular, timely and effective disclosures as required by the Code.

The Company's Corporate Governance Code can be viewed in the investor relations section of the Dhiraagu website.

No penalty has been imposed by any regulator during the reporting period.

No material transaction has occurred with any Director or their associate, or any substantial shareholder or their associate, other than those conducted in the ordinary course of business.

## 3.5 REPORTING COMPLIANCE

This report has been prepared in compliance with CMDA's Minimum Criteria for Periodic Reporting for Listed Companies.

**SHARE  
INFORMATION**



## 4.1 SHAREHOLDING

The Company's shareholding as of 30 September 2025 was as follows:

| SHAREHOLDING           | %     | NUMBER OF SHARES |
|------------------------|-------|------------------|
| BTC Islands Limited    | 52.0% | 39,520,000       |
| Government of Maldives | 41.8% | 31,770,150       |
| Public                 | 6.2%  | 4,709,850        |
|                        | 100%  | 76,000,000       |

## 4.2 TRADING HIGHLIGHTS

|   | Q3 2025     | Q2 2025      |
|---|-------------|--------------|
| Highest Traded Price (MVR)                    | 169.49      | 170.00       |
| Lowest Traded Price (MVR)                     | 150.29      | 142.50       |
| Last Traded Price (MVR)                       | 159.96      | 163.00       |
| Last Traded Date                              | 28 Sep 2025 | 30 Jun 2025  |
| Number of Shares Traded                       | 3203        | 7612         |
| Number of Trades                              | 112         | 155          |
| Value of securities traded (MVR)              | 512,343.30  | 1,181,563.56 |
| Weighted Average Traded Price (MVR)           | 159.96      | 155.22       |
| Market Capitalisation as at quarter end (MVR) | 12.16bn     | 11.80bn      |

