

A woman with short dark hair, wearing sunglasses, a white t-shirt, and a blue denim jacket, is jumping joyfully with her arms outstretched.

# FIRST QUARTER REPORT

JANUARY - MARCH 2025





Dhiraagu is the leading digital and telecommunications service provider in the Maldives. Our business is to provide future-proof digital and telecommunications connectivity that enables our customers to get ahead in the digital future. We are the pioneers that ushered the Maldives into the digital age, and we continue to lead the field by placing premium value on customer experience and consistent innovation. With over half a million customers, and an employee base comprising 99% trained Maldivians and presence throughout the country, we remain committed to enrich our customers' lives through digital services.

Dhiraagu brings the latest innovations and technology to help all our customers succeed in an increasingly connected world. We offer a comprehensive range of services spanning from mobile, internet, data, mobile money and fixed services. We also ensure reliable international connectivity and coverage within the Maldives. We consider ourselves a partner for business growth and provide leading enterprise solutions and offer our customers peace of mind.

**DHIVEHI RAAJJEYGE GULHUN PLC**

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

# TABLE OF CONTENT

## 01

### DEVELOPMENTS DURING THE QUARTER

Summary	05
1.1 Key Financial Highlights	06
1.2 Key Commercial Highlights	08
1.3 Sponsorship & Brand Engagement	20
1.4 Awards & Recognition	26
1.5 Corporate Social Responsibility	29
1.6 Organisational Highlights	34

## 02

### FINANCIAL STATEMENTS

2.1 Income Statement (Unaudited)	37
2.2 Balance Sheet (Unaudited)	38
2.3 Statement of Changes in Equity (Unaudited)	39
2.4 Cash Flow Statement (Unaudited)	40

## 03

### GOVERNANCE

3.1 Board Composition	42
3.2 Board Activity	43
3.3 Board Decisions	43
3.4 36 <sup>th</sup> Annual General Meeting	43
3.5 Legal & Regulatory Compliance	44
3.6 Reporting Compliance	44

## 04

### SHARE INFORMATION

4.1 Shareholding	46
4.2 Trading Highlights	46



# DEVELOPMENTS DURING THE QUARTER



# SUMMARY

Driving forward our vision for a digitally empowered nation, we achieved breakthrough milestones this quarter that reaffirm our leadership and commitment to innovation. We successfully achieved 100% Fibre-to-the-Home (FTTH) coverage across all inhabited islands, delivering high-speed broadband access nationwide. With a significant infrastructure advancement, we also inaugurated the Maldives' first Tier IV Certified Data Center, setting a new national benchmark for reliability and resilience.

Our leadership in mobile connectivity was reaffirmed as Ookla® named Dhiraagu the 'Fastest 5G Network in the Maldives' for Q3–Q4 2024, with 68% population coverage. We continued to strengthen our position in fintech, as our subsidiary Dhiraagu Fintech launched an enhanced DhiraaguPay platform. This milestone reflects our commitment to expanding digital inclusion by offering accessible, secure, and innovative payment solutions that meet the evolving needs of both consumers and businesses. Also, we became the first non-banking party to integrate with the Instant Payment System (Favara) operated by Maldives Monetary Authority, to deliver convenient and inclusive financial services.

Customer engagement remained strong, supported by with high-impact campaigns such as the 'Win a Speedboat' promotion, which concluded with the grand prize handover of the Al Shali Marine Magellan 32. Our Ramadan and Eid offers further reinforced customer engagement, with daily giveaways, charitable donations via DhiraaguApp, and the Eid Hadhiya gifting initiatives. In line with our focus on digital lifestyle experiences, we launched Dhiraagu Gamers Guild Season 1 and announced DMGC 2025 - the Maldives' largest e-sports championship. Additionally, GameQuest – Addu Edition, our first-ever esports event in an atoll, marked a key step in empowering regional youth and promoting competitive gaming.

We also enhanced our support for the business sector through the launch of the "Biz Limitehneh" plan, catering to the specific needs of SMEs and the public sector.

Following our strong financial performance in the prior quarter, revenue and profit after tax were slightly lower in Q1 mainly due to seasonality and timing. Cash flow before financing improved primarily due to lower investing cash flow compared to Q4 as we continued our investment in delivering better experience for our customers, including the rollout of our FTTH network to all inhabited islands and our investment in 5G which resulted in Dhiraagu being recognised as the fastest 5G network in the Maldives.



# 1.1 KEY FINANCIAL HIGHLIGHTS

Gross revenue for Q1 2025 was marginally lower compared to the prior quarter mainly due to seasonality and timing. Profit after tax was 5.2% lower due to the lower revenue. Although this represents a slight decrease from the previous quarter, the Company enhanced its efficiency by reducing expenditure. Cash flow before financing improved in Q1 primarily due to lower investing cash flow.

FOR THE QUARTER ENDED	MAR (Q1 2025) MVR '000	DEC (Q4 2024) MVR '000
Total Revenue	697,504	709,552
Total Expenses (Net of Other Income)	(424,621)	(421,666)
Income Tax Expense	(39,543)	(41,840)
Profit After Tax	<b>233,340</b>	<b>246,046</b>

SHARE PERFORMANCE	MAR (Q1 2025) MVR '000	DEC (Q4 2024) MVR '000
Basic Earnings Per Share	3.07	3.24
P/E Ratio (Annualised)	13.18	13.03
Net Asset Per Share (MVR)	47.75	51.72
Dividend Yield	5.38%	4.44%
Cashflow Per Share	4.99	6.56





## KEY COMMERCIAL HIGHLIGHTS

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### POSTPAID NEW YEAR 2025 OFFERS

Postpaid customers were rewarded with extra data on selected booster purchases, keeping them connected throughout the celebrations.



### POSTPAID 'ROADHA READY' OFFERS

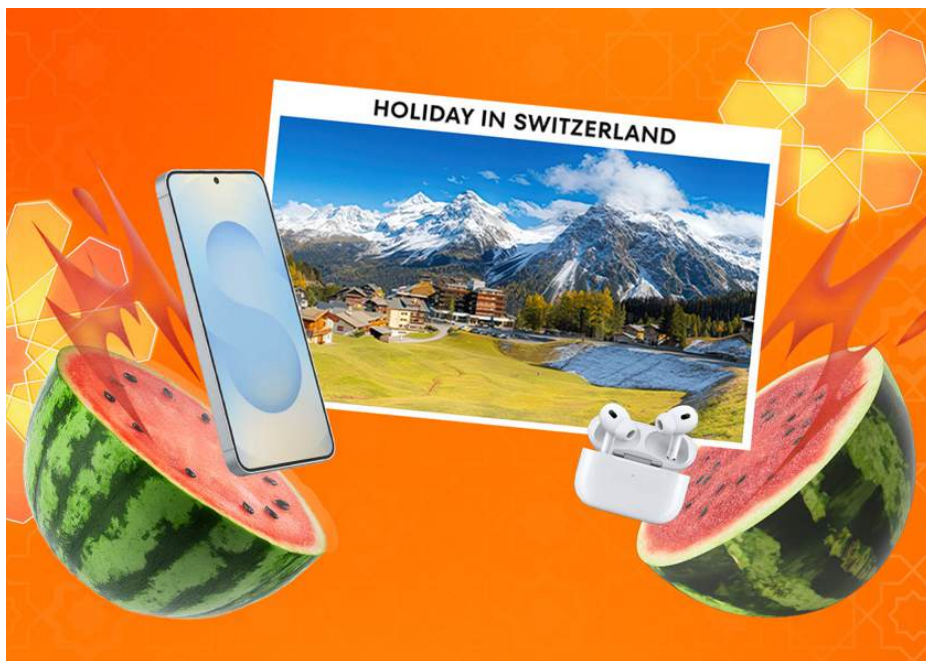
A special promotion was launched offering new Postpaid customers a chance to win an Unlimited Shopping Spree, supporting their Ramadan preparations.



## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE

### RAMADAN OFFERS



POSTPAID

#### SLICE A WATERMELON AND WIN

Daily giveaways included 1TB data, Apple AirPods, and a dream holiday to Switzerland, driving engagement throughout the campaign.



POSTPAID

#### DONATE ON DHIRAAGUAPP

Customers were encouraged to embrace the spirit of giving by donating to selected children's charities via DhiraaguApp.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



PREPAID

### NEW YEAR 2025 OFFERS

Customers enjoyed daily data benefits (1GB and 4GB) on Salhi Annual and 180 Day plans, along with up to 25% extra data on monthly add-ons. A bonus of 1GB was included with every 100GB plan purchase.



PREPAID

### UNLIMITED SHOPPING SPREE

Customers stood the chance to win an Unlimited Shopping Spree and stock up on essentials for the Ramadan.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE

### RAMADAN OFFERS



#### PREPAID SLICE A WATERMELON AND WIN

The 'Slice a Watermelon and WIN' offered daily rewards and grand prizes, including 1TB data, Apple AirPods, and a dream holiday to Switzerland.



#### PREPAID MAGIC DATA

Magic Data packs offered bonus data and 300GB night data, and customers could donate to selected children's charities via the Dhiraagu App.



#### PREPAID DATA GIFTING

Data Gifting campaigns allowed customers to share data and win holiday getaways.



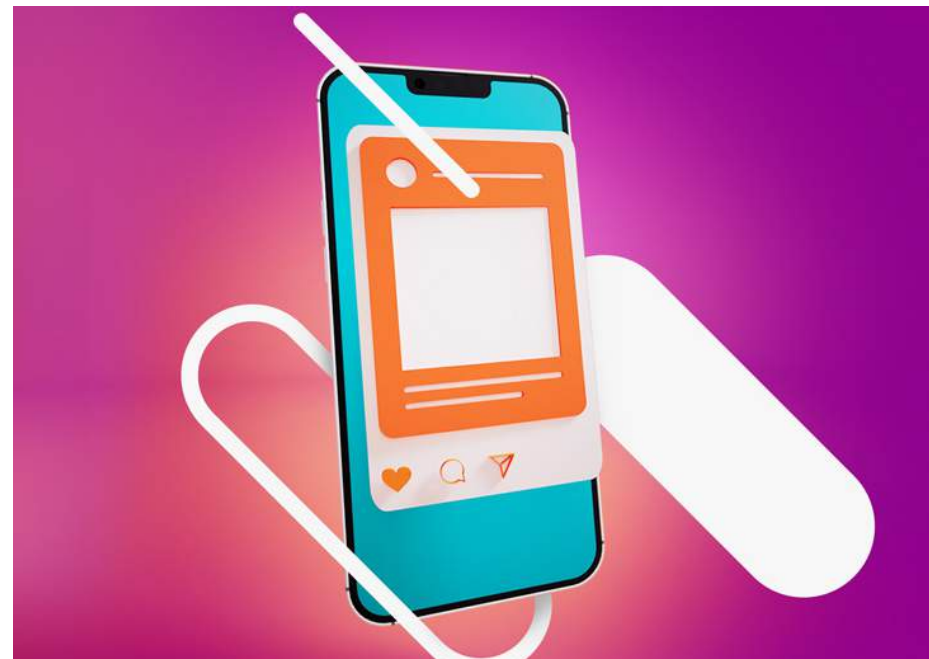
## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### PREPAID DHIRAAGU EID 1446 OFFER

Customers could gift 12GB of data monthly for 12 months to five loved ones—spreading happiness and connection.



### PREPAID PREPAID LIMITED TIME OFFERS

Customers benefited from extra data on add-ons, unlimited calls, and lucky draws with exciting prizes.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET



FIXED BROADBAND

### 100% FIBRE-TO-THE-HOME

100% Fibre-to-the-Home coverage was achieved, extending high-speed broadband access to all inhabited islands.

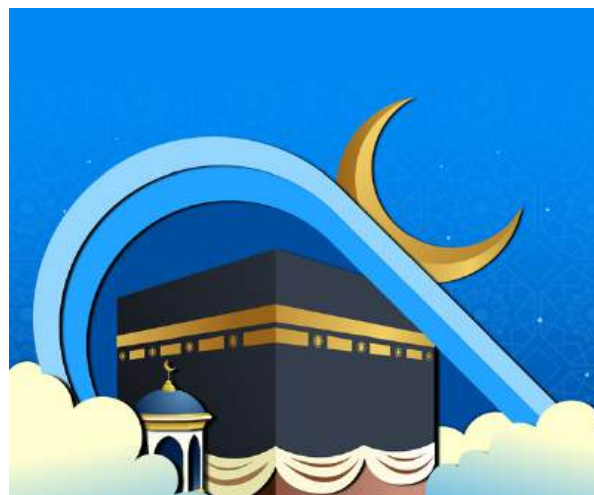
## 1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET



### FIXED BROADBAND LIMITEHNEH UPGRADE

Customers upgrading to Limitehneih Fibre 30M and above stood a chance to win a Smart TV weekly.



### FIXED BROADBAND WIN A FREE UMRAH TRIP

Customers stood a chance to win a free Umrah Trip by subscribing or upgrading to Limitehneih Fibre 30M and above plans.



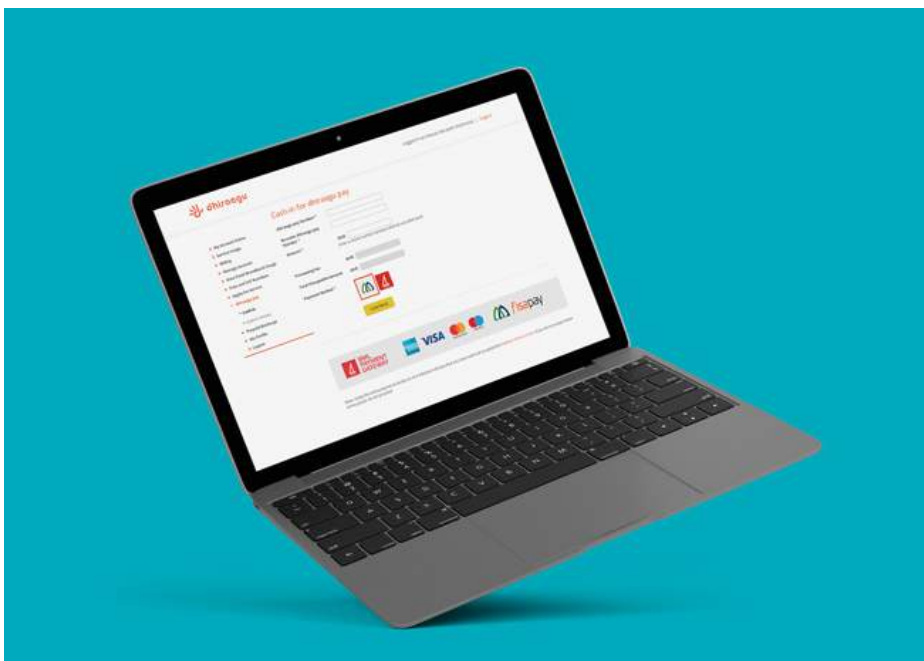
### FIXED BROADBAND UNLIMITED SHOPPING SPREE

All new customers subscribing to any Fibre Broadband package were also eligible to win an Unlimited Shopping Spree.



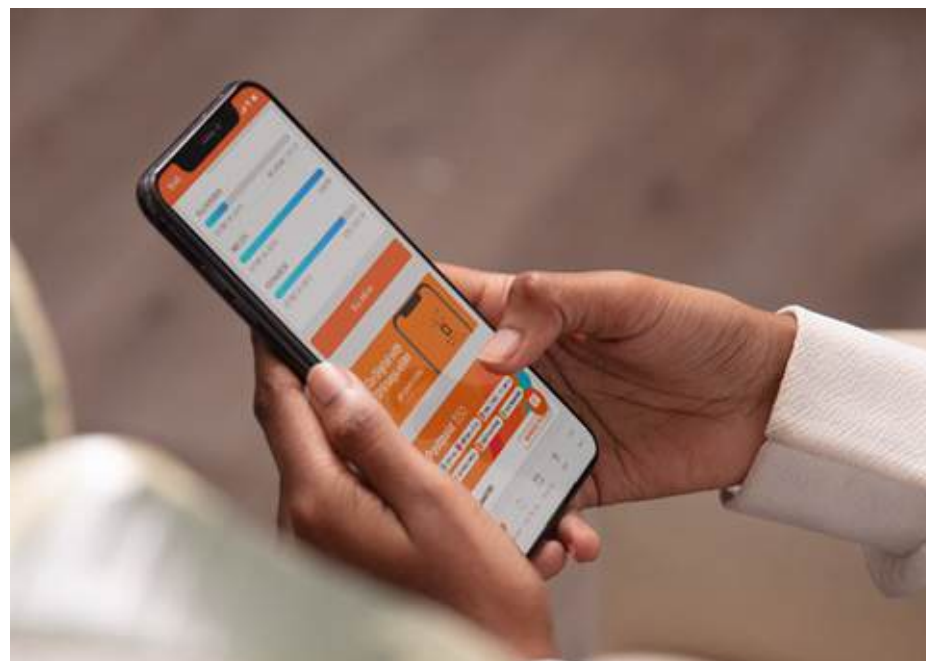
## 1.2 KEY COMMERCIAL HIGHLIGHTS

### DIGITAL CHANNELS



### DHIRAAGU MYACCOUNT

Dhiraagu MyAccount saw major upgrades with new features for service management, payments domain registration and web hosting.



### DHIRAAGU MOBILEAPP

Dhiraagu Mobile App was enhanced with a live chat feature and advanced analytics offering a more personalised experience.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

DEVICES



### SAMSUNG GALAXY S25

Samsung Galaxy S25 was launched with flexible installment plans.



### 5G TURBO

We continued our special Ramadan promotion for customers buying 5G Turbo packs over MVR 549 to receive a free 5G router for ultra-fast connectivity.



## 1.2 KEY COMMERCIAL HIGHLIGHTS

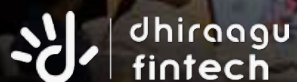
### ENTERPRISE

Launched “Biz Limitehneh” plan for SMEs and public sector.  
Inaugurated a Tier IV Certified Data Center in Hulhumale, offering advanced reliability and Cloud IaaS services.

Continued cybersecurity enhancements and awareness campaigns to support enterprise resilience.



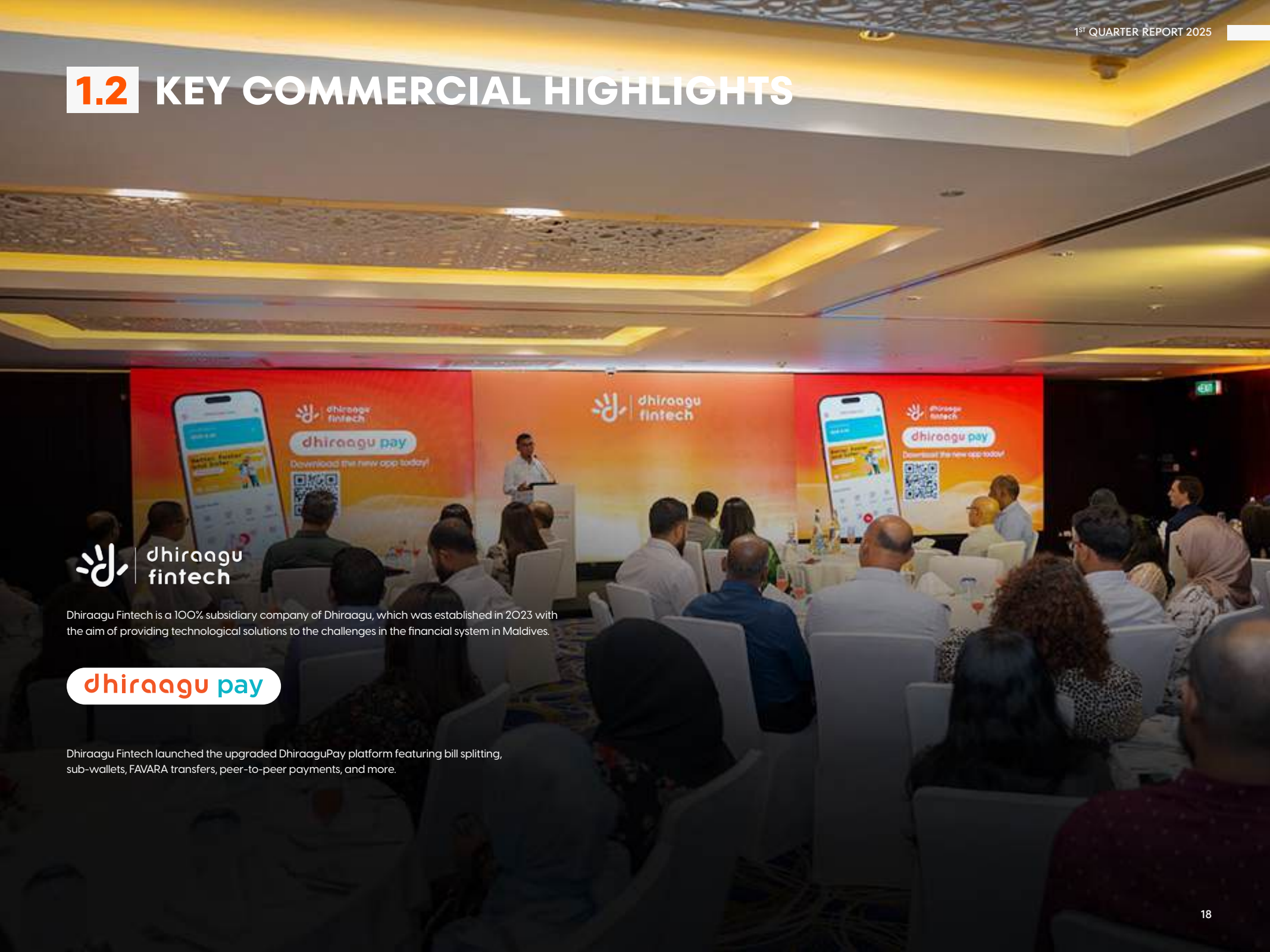
## 1.2 KEY COMMERCIAL HIGHLIGHTS



Dhiraagu Fintech is a 100% subsidiary company of Dhiraagu, which was established in 2023 with the aim of providing technological solutions to the challenges in the financial system in Maldives.

**dhiraagu pay**

Dhiraagu Fintech launched the upgraded DhiraaguPay platform featuring bill splitting, sub-wallets, FAVARA transfers, peer-to-peer payments, and more.



# SPONSORSHIPS & BRAND ENGAGEMENT





## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### KEY SPONSORSHIPS



#### TITLE SPONSOR

### **DHIRAAGU RASHU EXPO 2025**

Supported local tourism by partnering with Rashu Expo 2025, a platform connecting hospitality providers with local and expatriates.



#### DIGITAL PARTNER

### **ACROSS MALDIVES 2025: A WORLD RECORD DIVE EVENT**

Collaborated with Ocean 6|50 for Shafraz Naeem's world record setting dive, across the Maldives, raising awareness of marine conservation and climate change.



## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### KEY SPONSORSHIPS



#### DIGITAL PARTNER **SAGAAFEE FESTIVAL**

Helped bring to life a vibrant three-day celebration of culture, tradition, and community spirit during Eid al-Fitr.



#### DEVELOPMENT PARTNER **SKATE MALDIVES**

Continued support for youth athletic development through skateboarding.



#### DIGITAL PARTNER **NATIONAL HAPPINESS INDEX LAUNCH EVENT**

Supported the Ministry of Cities, Local Government and Public Works in launching an initiative to measure and enhance community well-being.

## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

### KEY SPONSORSHIPS



#### DIGITAL PARTNER

#### **MALDIVES CULTURE AND FOOD FESTIVAL**

Celebrated Maldivian culture with local food, crafts, and entertainment, in partnership with Maldives Marketing and Public Relations Corporation.



#### **'GAMEQUEST - ADDU EDITION**

Hosted our first tournament in the atolls, in partnership with Addu City Council, offering youth to compete in EA FC 25 and VR games.

## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



### 'WIN A SPEEDBOAT' PROMOTION LUCKY-DRAW

Held the much-anticipated draw for our 'Win a Speedboat' promotion, where Hussain Fayaz from GA. Villingili won an Al Shaali Marine Magellan 32 boat, powered by Yamaha 175HP engines.



### DHIRAAGU MALDIVES GAMING CONQUEST (DMGC) 2025

Kicked off Dhiraagu Gamers Guild Season 1 and announced DMGC 2025, a nationwide gaming championship.



## 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



### DHIRAAGU 3X3 CHALLENGE 2025

Became the Title Sponsor of the Dhiraagu 3x3 Challenge, supporting youth empowerment through basketball in partnership with Titans Basketball Academy.



### THASHIBARI MOVEMENT

Continued our long-standing #ThashibariMovement, distributing traditional meals to families across Greater Malé and other regions during Ramadan.



### DHIRAAGU GUDIFEST

Celebrated kite flying during Ramadan, engaging children across the Maldives and preserving a beloved cultural tradition.

# AWARDS & RECOGNITION



## 1.4 AWARDS & RECOGNITION



### 'FASTEST 5G NETWORK IN MALDIVES' BY OOKLA®

Awarded by Ookla® for Q3-Q4 2024, reaffirming our position as the leading 5G provider in the Maldives, with 68% population coverage.



### INAUGURATED FIRST TIER IV CERTIFIED DATA CENTRE IN THE MALDIVES

Achieved Tier IV certification from the Uptime Institute, the highest global standard for data reliability and uptime.



## 1.4 AWARDS & RECOGNITION



### RECOGNITION FROM CARE SOCIETY- 25TH ANNIVERSARY

Received a token of appreciation for our ongoing support and contribution toward building an inclusive society.



### RECOGNITION FROM MALDIVES AUTISM ASSOCIATION- 15TH ANNIVERSARY

Acknowledged for our collaboration and advocacy for individuals with autism.



### RECOGNITION FROM MOMS AID- 6TH ANNIVERSARY

Appreciated for our continued partnership and community support.

# CORPORATE SOCIAL RESPONSIBILITY





# 1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING WOMEN



## RAMADAN AID 2025

Partnered with MOMS Aid to support 100 families, distributing food packages with a focus on vulnerable mothers.



## WOMEN UNITED- INTERNATIONAL WOMEN'S DAY

Collaborated with Women in Tech Maldives to host a gathering of over 20 women-led NGOs, celebrating women's empowerment.



## 1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING YOUNG PEOPLE



### DHIRAAGU APPRENTICESHIP PROGRAMME 2025

Enrolled 20 apprentices in Dhiraagu Apprenticeship Programme 2025, providing training across cross functional areas.



### VISIT MALDIVES HACKATHON

Supported MMPRC's hackathon focused on tourism innovation.

## 1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR CHILDREN



### BACK TO SCHOOL 2025

Partnered with MOMS Aid to distribute school supplies to vulnerable children.



### EID GIFTS FOR CHILDREN

Distributed gifts in multiple cities and islands, with strong employee volunteer participation.

## 1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR CHILDREN



### DONATE ON THE APP

We committed to contribute MVR 150,000 to Amaan Hiyaa and Amaan Veshi.



### INTERNET SAFETY DAY

Joined UNICEF Maldives and partners on the Collective Impact Platform, showcasing Dhiraagu Net Protect and advocating for a safer digital environment.



# 1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR ENVIRONMENT  
EMPOWERING COMMUNITIES



## EARTH HOUR 2025

Observed Earth Hour by switching off lights at Dhiraaqu HQ and regional offices, raising awareness of sustainable practices.



## SUPPORTING MALDIVIAN BLOOD SERVICES

Renewed high-speed internet provision for children and thalassemia patients, improving access and comfort during care.

## BEACH AREA DEVELOPMENT, F. BILEHDHOO

We supported the Secretariat of Bilehdhoo Council in initiating the development of the beach area in F. Bilehdhoo.

Footnote: Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. 4 of our CSR activities in this quarter fall into this category and have been disclosed in this report. The amount contributed for Ramadan Aid 2025 was MVR 120,000. The total committed value for the partnership for the Visit Maldives Hackathon was MVR 177,640. (Financial value of MVR 100,000 and an in-kind value of MVR 77,640 as prizes for winners with monthly fee waive off from Dhiraaqu Fibre Limitehneh packages for a period of 1 year- No disbursements have been made during the quarter). The committed value to support children under state care under Donate on the App initiative was MVR 150,000- no disbursements have been made during the quarter). The amount contributed to the Secretariat of Bilehdhoo Council for the development of the beach area in F. Bilehdhoo was MVR 150,000.

## 1.6 ORGANISATIONAL HIGHLIGHTS



### EMPLOYEE TRAINING AND DEVELOPMENT

In Q1 2025, Dhiraaqun continued to prioritise employee growth through a diverse range of training initiatives aimed at enhancing both technical capabilities and leadership competencies.

- Delivered instructor-led sessions such as the CIENA Solutions Workshop.
- Promoted self-paced learning in AI, cloud computing, data analytics, and cybersecurity.

### STRATEGIC LEADERSHIP APPOINTMENTS

A pivotal leadership development this quarter was the appointment of an Acting Director of Human Resources, a move that ensures continued strategic oversight of HR functions while reinforcing organisational resilience and leadership continuity.



## 1.6 ORGANISATIONAL HIGHLIGHTS



### EMPLOYEE ENGAGEMENT AND CELEBRATION OF ACHIEVEMENTS

Dhiraagu prioritised creating meaningful employee experiences through a variety of engagement initiatives. The year commenced on a positive note with the Welcoming New Year 2025 session.

The Dhiraagu Employees Club (eClub) played a central role in organising Roadha Festival 2025, which featured inclusive activities such as in-house games, Quran and Madhaha competitions, and online events for regional teams. These initiatives promoted camaraderie, strengthened workplace relationships, and encouraged cross-team collaboration. Additionally, the Dhiraagu Champions Program continued to recognise exemplary employee contributions, further reinforcing a culture of excellence, appreciation, and shared success.



### COMMITMENT TO EMPLOYEE WELL-BEING AND SAFETY

Dhiraagu remains steadfast in its commitment to ensuring a safe and healthy work environment. During the quarter, targeted awareness sessions on Health, Safety, and Environment (HSE) and general hygiene practices were conducted for newly onboarded cleaning staff. These sessions are part of our broader health and safety framework, designed to equip all employees with the knowledge and tools necessary to maintain a secure and supportive workplace.



# FINANCIAL STATEMENTS



## 2.1 INCOME STATEMENT (UNAUDITED)

		Q1 2025	VS	Q4 2024
FOR THE QUARTER ENDED	YTD (2025) MVR '000	Q1 2025 MAR MVR '000		Q4 2024 DEC MVR '000
Mobile Revenue	370,912	370,912		375,680
Fixed, Broadband & Enterprise	304,711	304,711		311,251
Others	21,881	21,881		22,621
<b>Revenue</b>	<b>697,504</b>	<b>697,504</b>		<b>709,552</b>
Direct Costs	(106,746)	(106,746)		(116,408)
Other Operating Costs	(186,971)	(186,971)		(178,722)
Depreciation and Amortisation	(107,106)	(107,106)		(105,807)
Other Income	644	644		545
<b>Results from Operating Activities</b>	<b>297,325</b>	<b>297,325</b>		<b>309,160</b>
Net Financing Expense	(24,442)	(24,442)		(21,274)
Profit Before Tax	272,883	272,883		287,886
Tax Expense	(39,543)	(39,543)		(41,840)
<b>Profit for the period</b>	<b>233,340</b>	<b>233,340</b>		<b>246,046</b>

### SHARE PERFORMANCE RATIOS

Basic Earnings Per Share	3.07	3.07	3.24
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## 2.2 BALANCE SHEET (UNAUDITED)

	Q1 2025	VS	Q4 2024
AS AT	Q1 2025 MAR MVR '000		Q4 2024 DEC MVR '000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-Current Assets</b>			
Intangible Assets	314,396		330,024
Property, Plant and Equipment	2,351,531		2,366,350
Right of use asset	283,155		285,174
Deferred Tax Asset	26,925		25,487
Investment in Subsidiary	12,500		12,500
<b>Total Non-Current Assets</b>	<b>2,988,507</b>		<b>3,019,535</b>
<b>Current Assets</b>			
Inventories	47,801		40,883
Trade and Other Receivables	914,315		888,389
Short term Investments	2,104,988		2,191,575
Cash and Bank Balances	381,480		500,853
<b>Total Current Assets</b>	<b>3,448,584</b>		<b>3,621,700</b>
<b>Total Assets</b>	<b>6,437,091</b>		<b>6,641,235</b>
<b>Current Liabilities</b>			
Trade and Other Payables	(823,723)		(938,128)
Amounts Due to Related Party	(542,881)		(357,779)
Lease Liabilities	(80,949)		(79,360)
Loans and Borrowings	(303,522)		(200,096)
Current Tax Payable	(43,077)		(83,636)
<b>Total Current Liabilities</b>	<b>(1,794,152)</b>		<b>(1,658,999)</b>

	Q1 2025	VS	Q4 2024
	Q1 2025 MAR MVR '000		Q4 2024 DEC MVR '000
<b>Non-Current Liabilities</b>			
Provisions	(154,948)		(154,100)
Loans and Borrowings	(582,503)		(618,355)
Lease Liabilities	(276, 525)		(279,118)
<b>Total Non-current Liabilities</b>	<b>(1,013,976)</b>		<b>(1,051,573)</b>
<b>Total Liabilities</b>	<b>(2,808,128)</b>		<b>(2,710,572)</b>
<b>Net Assets</b>	<b>3,628,963</b>		<b>3,930,663</b>
<b>Equity</b>			
Share Capital	190,000		190,000
Retained Earnings	3,438,963		3,740,663
<b>Total Equity</b>	<b>3,628,963</b>		<b>3,930,663</b>



## 2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	SHARE CAPITAL MVR '000	RETAINED EARNINGS MVR '000	TOTAL MVR '000
<b>Balance at 30 Jun 2024</b>	<b>190,000</b>	<b>3,379,503</b>	<b>3,569,503</b>
Profit for the period	-	241,274	241,274
Dividends	-	(126,160)	(126,160)
<b>Balance at 30 Sep 2024</b>	<b>190,000</b>	<b>3,494,617</b>	<b>3,684,617</b>
Profit for the period	-	246,046	246,046
Dividends	-	-	-
<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>

## 2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q1 2025	VS	Q4 2024
FOR THE QUARTER ENDED	Q1 2025 MAR MVR '000		Q4 2024 DEC MVR '000
Net Cash Inflow from Operating Activities	231,140		440,494
Net Cash Outflow from Investing Activities	(23,471)		(457,886)
Net Cash Outflow from Financing Activities	(327,042)		(85,580)
Net Decrease in Cash and Cash Equivalents	(119,373)		(102,972)
Cash and Cash Equivalents at beginning of the Period	498,353		601,325
Cash and Cash Equivalents at end of the Period	378,980		498,353



**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 First quarter of 2025. The Board composition as at 31 March 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 Member, Audit Committee
Abdul Munnim Mohamed Manik	Director	Non-Executive & Independent	4 January 2024	Member, Audit Committee
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:

- Approved resolution to submit for shareholder's consideration and approval the Audited Financial Statements for the year ended 31 December 2024.
- Approved resolution to submit for shareholder's consideration and approval, a full year dividend of MVR 8.70 per share, amounting to MVR 661,200,000 (Maldivian Rufiyaa six hundred and sixty-one million two hundred thousand) for the year 2024. The full year dividend is made up of:
  - MVR 1.66 per share (total MVR 126,160,000) which was paid as interim dividend in 2024, and
  - MVR 7.04 per share (total MVR 535,040,000) as final dividend for 2024 to be paid after shareholder approval at the 36<sup>th</sup> Annual General Meeting.
- Approval of 2024 Performance Review and Employee Bonus Payout.
- Approval of the 36<sup>th</sup> AGM Agenda.
- Passing of the Minutes of the Extraordinary General Meeting held in December 2024.
- Approved resolution to submit for shareholder's consideration and approval, the Annual Report for the year ended 31 December 2024.
- Approved resolution to submit for shareholder's consideration and approval, the appointment of the Company's External Auditors for the year 2025.
- Approved resolution to submit for shareholder's consideration and approval a Standing Resolution for the Board of Directors to declare Interim Dividend in 2025
- Approval of amendments to Grievance Policy.
- Approval of amendments to Disciplinary Policy.
- Approval of amendments to Prevention of Harassment and Bullying Policy.
- Approval of change in authorised bank signatories.
- Board Resolution for Power of Attorney for Government Bids
- Approval of bad debt write-off.
- Approval of Loan Facility.
- Approval to increase Loan Facility.

## 3.4 36<sup>TH</sup> ANNUAL GENERAL MEETING

The Company's 36<sup>th</sup> Annual General Meeting was held on 23 February 2025 at Crossroads Maldives. The meeting was a hybrid meeting where shareholders were able to participate physically and online using "Fahivote", (an online General Meetings Management System developed by Maldives Securities Depository Company Pvt Ltd).

144 shareholders (113 shareholders and 36 shareholders represented by proxy) registered to attend the meeting, representing 71,365,262 shares. The 36<sup>th</sup> Annual General Meeting was successfully concluded by passing all the resolutions proposed.

The following ordinary resolutions were passed by the required majority who were present and voting at the meeting.

1. Approval of the Annual Report 2024 including the Director's Report and Audited Financial Statements for the year ended 31 December 2024.
2. Declaration of a full year dividend of MVR 8.70 per share for the year 2024, amounting to MVR 661,200,000 (Maldivian Rufiyaa six hundred and sixty-one million two hundred thousand).  
The full year dividend is made up of
  - i. Interim Dividend of MVR 1.66 per share (total MVR 126,160,000) paid in 2024, and
  - ii. Final Dividend of 7.04 per share (total MVR 535,040,000) as the final dividend for 2024 declared at the 36<sup>th</sup> Annual General Meeting.
3. Re-appointment of KPMG as the Company's External Auditors for the year 2025, to hold office until the conclusion of the next Annual General Meeting to carry out the statutory audit for the year ending 31 December 2025, and the approval of External Auditors fees.
4. Granting the Board of Directors, the authority to approve and declare any interim dividend in accordance with the Company's Dividend Policy during the financial year 2025.

Draft Minutes of the 36<sup>th</sup> Annual General Meeting were published on 12 March 2025. Shareholders wishing to propose any amendments were invited to do so before 16:00 hours on Thursday, 10 April 2025.

## 3.5 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.

## 3.6 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 31 March 2025 was as follows:

SHAREHOLDING	%	NUMBER OF SHARES
BTC Islands Limited (Beyon)	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

	Q1 2025	Q4 2024
Highest Traded Price (MVR)	181.00	210.00
Lowest Traded Price (MVR)	142.00	120.00
Last Traded Price (MVR)	149.50	130.00
Last Traded Date	19 Mar 2025	30 Dec 2024
Number of Shares Traded	8134	1560
Number of Trades	87	41
Value of securities traded (MVR)	1,316,128.55	377,058.55
Weighted Average Traded Price (MVR)	161.81	168.93
Market Capitalisation as at quarter end (MVR)	12.30bn	12.83bn

