



# FOURTH QUARTER REPORT

OCTOBER - DECEMBER 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

Dhiraagu continues to lead the Maldives' digital transformation by delivering innovative and reliable digital solutions that enhance connectivity and empowers communities across the nation. Demonstrating our continued leadership in nationwide connectivity, we were recognised by the Government of Maldives for making high-speed fibre broadband accessible to 100% of the households across the Maldives. Our commitment to network excellence was further affirmed by the Ookla® Speedtest Awards™ for Q1–Q2 2025, earning accolades as the Fastest 5G Network, Best 5G Network, and provider of the Best 5G Gaming Experience in the Maldives.

As we celebrated our 37<sup>th</sup> Anniversary, we expressed our appreciation to customers through special initiatives, including the launch of the Dhiraagu x ISIC student discount card, offering exclusive benefits for the student community.

During the quarter, we introduced the Dhiraagu One Number Service, enabling calls and messages on smartwatches, and Dhiraagu HomeView, a smart camera solution with optional cloud storage for home monitoring, further enhancing the digital experiences of our customers.

Equally central to our success is our commitment to people, which is reflected in our focus on nurturing talent and fostering a high-performance culture. This dedication was recognised with the Great Place to Work® certification, highlighting our ongoing investment in employee experience, professional development, and long-term capability building.

Our community initiatives also reached new heights with the 16th edition of the Dhiraagu Maldives Road Race 2025, which welcomed over 4,500 participants from 44 nationalities, the largest and only international run in the Maldives. The event met a major sustainability goal by using a grid-tied solar system to fully offset its electricity use with renewable energy.

We are pleased to report the Company delivered a strong financial performance during the quarter, with all key metrics improving compared to the third quarter. Profit After Tax (PAT) and Operating Profit increased by 10%, supported by a 2% growth in revenue and 3% reduction in operating costs. We are also pleased to report year-on-year growth (vs Q4 2024) in revenue and PAT by 2% and 10% respectively. Cash flow from operating activities improved during Q4 with focus on improving working capital. This performance reflects our continued focus on expanding our services across the nation and enhancing customer experience - key drivers of our sustained growth.



# 1.1 KEY FINANCIAL HIGHLIGHTS

During Q4 the Company delivered a 10% increase in Profit After Tax (PAT) compared to the previous quarter. This is primarily driven by the growth in Mobile Revenue and overall reduction in costs. Cash and Cash Equivalents increased by 25% during the quarter driven by the improvement in operating cash flow.

FOR THE QUARTER ENDED	DEC (Q4 2025) MVR '000	SEP (Q3 2025) MVR '000
Total Revenue	730,228	713,679
Total Expenses (Net of Other Income)	(435,318)	(444,936)
Income Tax Expense	(42,043)	(38,525)
Profit After Tax	<b>252,867</b>	<b>230,218</b>

SHARE PERFORMANCE	DEC (Q4 2025) MVR	SEP (Q3 2025) MVR
Basic Earnings Per Share	3.33	3.03
P/E Ratio (Annualised)	11.98	13.20
Net Asset Per Share (MVR)	55.58	52.26
Dividend Yield	5.50%	5.44%
Cashflow Per Share	10.52	8.40



## KEY COMMERCIAL HIGHLIGHTS

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### POSTPAID

#### 37<sup>TH</sup> ANNIVERSARY SPECIAL OFFERS

Customers enjoyed special offers including 37GB of free data and the launch of Family Gifting via the Family Pack add-on, allowing multiple users to share data and enjoy free on-net calls under one account.



### POSTPAID

#### LIMITLESS BOOSTERS

We introduced Limitless Boosters for customers, offering unlimited high-speed data across 1-day, 3-day, 7-day, and 15-day validity options, providing greater flexibility for short-term data usage needs.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### PREPAID 37<sup>TH</sup> ANNIVERSARY SPECIAL OFFERS

Customers benefited from 37GB of free data and Family Gifting add-ons, allowing data sharing with up to four family members and free on-net calling within the group.



### PREPAID RELOAD & WIN

This promotion allowed customers who reloaded MVR 20 or more to win exciting daily and weekly prizes, including weekly rewards.



### PREPAID VICTORY DAY

We offered customers a special HotDeals offer of 37 GB for MVR 50, valid for 24 hours, through a limited-time promotion.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### PREPAID REPUBLIC DAY

We offered customers a special HotDeals offer of 57 GB for MVR 50, valid for 24 hours, through a limited-time promotion.



### PREPAID 12.12 OFFER

We introduced the 12.12 Offer, a limited-time flash sale initiative aligned with increased year-end online engagement.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE



### PREPAID **SALHI X GAANA**

A free 12-month Gaana subscription was offered with selected Salhi long-validity add-ons, along with bonus data and entertainment data.



### PREPAID **FLEXI HOUR**

FlexiHour offers a short-term data boost starting at MVR 10 for 5GB, with options up to 26GB valid for one hour.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

VALUE ADDED SERVICES



### SPORTS AND ENTERTAINMENT (OTT)

Dhiraagu launched exclusive Medianet Packages, offering sports and entertainment options like Unlimited Sports, La Liga Sports, and Video Club (OTT), which includes channels such as Sony TEN, ICE, and Star Sports.



### DHIRAAGU X ISIC

We introduced the Dhiraagu x ISIC offers for students, providing tailored telecommunications benefits alongside international student discounts. This initiative aims to establish Dhiraagu as the leading brand of choice for students.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET

### FIXED BROADBAND

#### DHIRAAGU NETPROTECT

We offered Dhiraagu NetProtect, our AI-driven network protection solution, to Fibre Broadband customers.



## 1.2 KEY COMMERCIAL HIGHLIGHTS

DEVICES



### DHIRAAGU ONE NUMBER SERVICE

We launched the Dhiraagu One Number Service, enabling customers to extend their mobile number to Apple Watch and Samsung Galaxy Watch devices for calls and messages without a smartphone.



### DHIRAAGU HOMEVIEW

We introduced Dhiraagu HomeView, an easy-to-install smart camera solution that enables customers to monitor their homes through connected devices, with optional cloud storage add-ons.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

DHIRAAGUPAY

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/2024/01 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.



### REGISTER & WIN MVR 50,000

Dhiraagu Fintech continued the Register & Win campaign to drive registrations on DhiraaguPay, offering customers the chance to win MVR 50,000 upon registration.



### MVR 1 PROMO

Dhiraagu Fintech partnered with several merchants for the MVR 1 Campaign Series, launching a special promotion where customers could buy selected items for only MVR 1 when they registered and paid through DhiraaguPay.

## 1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERPRISE SOLUTIONS



### N. VELIDHOO DATA CENTRE

Dhiraagu's third data centre, a Tier III Ready facility, was inaugurated in N. Velidhoo, extending access to secure and scalable cloud and data solutions.



### NATIONWIDE BUSINESS FIBRE EXPANSION

We expanded our business fibre services nationwide across key sectors including Education, Aviation, Healthcare, and Hospitality, delivering seamless connectivity and enterprise-grade solutions to critical infrastructure hubs across the Maldives.

### ENTERPRISE SD-WAN SOLUTION

We implemented a Software-Defined Wide Area Network (SD-WAN) solution as part of a soft launch, enabling secure and efficient interconnection across multiple locations nationwide.

# SPONSORSHIPS & BRAND ENGAGEMENT



# 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

KEY SPONSORSHIPS



## DIGITAL PARTNER

### **GUESTHOUSE SYMPOSIUM 2025**

We provided support to the Guesthouse Symposium 2025, an industry-oriented platform that convened guesthouse operators, tourism sector businesses, and SMEs to address key challenges, exchange knowledge, and present advancements in tourism services and innovation.



## DIGITAL PARTNER

### **BAANI GUINNESS WORLD RECORD**

As part of our continued commitment to advancing initiatives that enhance local tourism and establish the Maldives as a premier tourist destination, we provided support for the Baani Guinness World Record event. This event successfully set the record for the largest number of participants snorkelling simultaneously at one location.



## DIGITAL PARTNER

### **HOTEL ASIA EXHIBITION & INTERNATIONAL CULINARY CHALLENGE**

We supported the 19<sup>th</sup> Hotel Asia Exhibition & International Culinary Challenge 2025, where global brands and industry leaders showcased innovation and excellence.

# 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

KEY SPONSORSHIPS



## DIGITAL PARTNER **HEALTH EXPO 2025**

We supported Health Expo 2025 to promote preventive healthcare, early screening, and overall wellbeing in communities.



## DIGITAL PARTNER **MAGEY SAAFU RAAJJE NATIONAL CONFERENCE 2025**

We supported the Magey Saafu Raajje National Conference, connecting partners to advance circular economy solutions in the Maldives.



## DIGITAL PARTNER **SNORKEL WORLD 300**

We supported the Snorkel World 300 event, which set the Guinness World Record for the most people snorkelling simultaneously at one venue, to unite communities, promote ocean awareness, and celebrate Maldivian marine heritage.

# 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

## BRAND ENGAGEMENT



### CELEBRATING 100% FTTH COVERAGE

A special event marked Dhiraagu becoming the first provider to deliver 100% high-speed fibre broadband to all inhabited islands in the Maldives.

### DHIRAAGU MALDIVES ROAD RACE 2025

The 16th Dhiraagu Maldives Road Race 2025 drew over 4,500 participants from 44 countries, making it the nation's largest and only international run. The event supported child protection efforts and achieved a sustainability milestone by being powered entirely with renewable energy and offsetting all electricity use.

### DHIRAAGU MALDIVES ROAD RACE AWARD FUNCTION 2025

The Dhiraagu Maldives Road Race Award Function honoured event winners, distributing prizes from a pool of MVR 256,000.

# 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



## DMRR X ISIC SHOW

The Dhiraagu x ISIC Show featured young local musicians to celebrate the end of the Dhiraagu Maldives Road Race 2025.



## DMRR X DGG GAMING EVENT

The Dhiraagu Gamers' Guild gaming event was held for the public following the Dhiraagu Maldives Road Race 2025, welcoming those interested in trying out esports as well as experienced gamers to play, compete, and connect.



## CALENDAR 2026 UNVEILING

We launched our 2026 Calendar, "A Year of Marine Interconnectedness," drawing parallels between the Maldives' ocean ecosystems and Dhiraagu's role in national connectivity.

# 1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



## GM FORUM POWERED BY DHIRAAGU

We served as Platinum Partner at the GM Forum 2025, supporting industry leaders in digital transformation and enhancing guest experiences in hospitality.



## VARA EXPO 2025

We supported VARA Expo 2025, a major event linking participants with top institutions and companies to promote education, skills development, and career growth.

# 1.4 AWARDS & RECOGNITION

## AWARDS AND RECOGNITION

### DHIRAAGU WINS THREE OOKLA® AWARDS FOR 5G EXCELLENCE

Dhiraagu was recognised by Ookla® as the 'Fastest 5G Network' 'Best 5G Network', and the 'Best 5G Gaming Experience' in the Maldives by Ookla® Speedtest Awards™ for Q1-Q2 2025.



# 1.4 AWARDS & RECOGNITION

## AWARDS AND RECOGNITION



### SPECIAL RECOGNITION FOR ACHIEVING 100% HIGH-SPEED FIBRE BROADBAND COVERAGE

The Government of Maldives acknowledged Dhiraagu for providing high-speed fibre broadband access to every household throughout the country.



### GREAT PLACE TO WORK CERTIFICATION®

Awarded the prestigious Great Place to Work® certification in 2025 for the continued investment in employee wellbeing, engagement, and a culture rooted in trust and excellence.



### WOMEN EMPOWERMENT ASSOCIATION OF THINADHOO – TOKEN OF APPRECIATION

On the occasion of the Women Empowerment Association of Thinadhoo's third anniversary, we were honoured with a token of appreciation, acknowledging our ongoing partnership and collaboration.

# CORPORATE SOCIAL RESPONSIBILITY



# 1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR CHILDREN



## DHIRAAGU MALDIVES ROAD RACE- CONTRIBUTION TO CHILD PROTECTION

This year, we provided MVR 678,800 to 13 DMRR partner NGOs dedicated to child protection. The event included NGO booths with interactive activities to raise public awareness.



## CHAMPIONS OF CHILDREN

For World Children's Day, we joined UNICEF Maldives for "Mashvaraa," where children led discussions. We were recognized as "Champions for Children" for our advocacy efforts.

# 1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING COMMUNITIES



## CONTRIBUTION OF SPORTS WHEELCHAIRS

We provided nine sports wheelchairs to the Wheelchair Association of Maldives, supporting their members' training and participation in DMRR 2025, and promoting inclusion for Persons with Disabilities.

## ANNUAL FUND RAISING GALA- CANCER SOCIETY OF MALDIVES

We supported the Cancer Society of Maldives in hosting the Annual Fund Raising Gala-- an event that honoured cancer survivors while raising funds for cancer screenings, early detection, and the promotion of healthier lifestyles

## 25TH ANNIVERSARY FUNDRAISING GALA – DIABETES SOCIETY OF MALDIVES.

We collaborated with the Diabetes Society of Maldives for their 25th Anniversary Fundraising Gala and were honoured to receive a token of appreciation recognizing our ongoing support for their efforts in diabetes care and awareness.

# 1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING WOMEN &amp; YOUNG PEOPLE



## GIRLS TO CODE MALE' EDITION

A total of 17 young women graduated from the Girls to Code Malé Edition, raising the overall number of programme graduates to 108 since its inception. This year's edition included a Tech & Beyond career workshop that encouraged industry connections and helped attendees explore potential futures in technology. The programme wrapped up with a special celebration honouring the participants' learning, accomplishments, and newly gained skills.

## CELEBRATION FOR MALDIVES' FIRST PARALYMPIC MEDAL

We welcomed bronze medallist Mohamed Rizhan to Kulhudhuffushi in recognition of his achievement as the Maldives' first international Paralympic medallist at the Asian Youth Para Games 2025, representing the Maldives Paralympic Committee. To honour his accomplishment, he was presented with a special award: a one-year Dhiraagu Fibre Limitehneh 100M home connection, reflecting our commitment to fostering greater inclusion within our communities.



## MNU INNOVATEHUB POWERED BY DHIRAAGU

We partnered with the Maldives National University to launch "MNU InnovateHub Powered by Dhiraagu," aiming to foster innovation and support youth-led ventures. This partnership provides funding, mentorship, resources, and high-speed connectivity to help turn ideas into impactful projects.

# 1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING COMMUNITIES  
AND CARE FOR ENVIRONMENT



## DHIRAAGU MALDIVES ROAD RACE - A SOLAR POWERED RUN

This year, we used renewable energy to power the Dhiraagu Maldives Road Race (DMRR), marking an important step toward sustainability. Our grid-tied solar system onsite produced 1,040 kWh of clean energy, which fully covered the event's electricity needs and cut down CO<sub>2</sub> emissions by 645 kg.

## DISASTER RELIEF – CYCLONE DITWAH

We provided free calls to Sri Lanka during the disaster and donated MVR 150,000 to the MRC Sri Lanka Relief Fund for Cyclone Ditwah relief efforts.



## E-WASTE HACKATHON

The e-Waste Hackathon, held with Maldives National University, saw students create circular economy solutions for e-waste while our team offered mentorship.

## MALDIVES ACCOUNTANTS FORUM 2025

We partnered with the Institute of Chartered Accountants of the Maldives for the Maldives Accountants Forum, a national platform for capacity building and networking among business professionals and policymakers.

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. 5 of our CSR activities in this quarter fall into this category and have been disclosed in this report. The committed amount MVR 100,000 for our corporate partnership under Partners for Humanity with Maldivian Red Crescent from Q3, was dispersed during the quarter. Through DMRR 2025, we awarded a special grant of MVR 200,000 amongst the top five most nominated NGOs from the runners. In addition to the special grant, MVR 100 from the proceeds of each runner registration, and all the proceeds from special bib number sales amounting to MVR 478,800 were distributed among all 13 partner NGOs. In total, MVR 678,800 was contributed to this year's DMRR partner NGOs. The committed value for our partnership with Maldives National University for 'MNU InnovateHub Powered by Dhiraagu' was a cash value of MVR 150,000 and in-kind contribution value of MVR 300,000 including Internet support to the Incubator space committed for 2 years. (Funds and in-kind contribution were not disbursed/activated yet during the quarter). The amount contributed to Sri Lanka Relief Fund was MVR 150,000. The amount for our contribution to the Maldives Accountants Forum and support to CA Maldives was a total of MVR 150,000 (MVR 88,530 in cash value and in-kind contribution value with Fibre Internet support of MVR 61,470 to CA Maldives)

## 1.6 ORGANISATIONAL HIGHLIGHTS



### TRAINING & DEVELOPMENT

Dhiraagu strengthened its commitment to building a future-ready workforce by delivering a comprehensive and high-impact learning agenda across Q4. Targeted programs in frontline leadership, compliance, AI/analytics, engineering safety, and procurement empowered teams to enhance capability, collaboration, and operational excellence.



### CELEBRATING ACHIEVEMENTS AND EMPLOYEE ENGAGEMENT

Dhiraagu celebrated its employees and promoted a culture of appreciation through targeted recognition and engagement activities. The company marked its 37<sup>th</sup> anniversary, highlighting its longstanding achievements and service to the nation.

Dhiraagu also earned the Great Place to Work® Certification with a 93% participation rate, showing strong trust and confidence in its leadership and workplace culture. In addition, the Dhiraagu Champions Program continued this quarter, honouring staff who made significant contributions to important projects, improved processes, and exemplified the company's core values.

## 1.6 ORGANISATIONAL HIGHLIGHTS



### PROMOTING TEAM SPIRIT AND COLLABORATION

Dhiraagu promoted teamwork through targeted engagement, including a second Coffee with CEO session for open dialogue and feedback, and a year-end staff party that strengthened camaraderie and workplace culture.



### COMMITMENT TO EMPLOYEE WELL-BEING AND SAFETY

Dhiraagu demonstrated its comprehensive dedication to employee well-being and safety through targeted training programs, risk mitigation measures, and health awareness initiatives. Rigging Certification Training, fire safety inspections, and HSE assessments enhanced the organisation's operational safety standards, while mental health sessions, diabetes screenings, and EAP awareness initiatives promoted both physical and emotional health among employees.

# FINANCIAL STATEMENTS



## 2.1 INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED	YTD (2025) MVR '000	Q4 2025	VS	Q3 2025
		DEC MVR '000		SEP MVR '000
Mobile Revenue	1,514,913	397,054		374,148
Fixed, Broadband & Enterprise	1,220,026	310,439		303,207
Others	102,943	22,735		36,324
<b>Revenue</b>	<b>2,837,882</b>	<b>730,228</b>		<b>713,679</b>
Direct Costs	(443,676)	(111,333)		(120,064)
Other Operating Costs	(750,851)	(188,349)		(189,428)
Depreciation and Amortisation	(432,365)	(107,218)		(108,502)
Other Income	4,847	911		295
<b>Results from Operating Activities</b>	<b>1,215,837</b>	<b>324,239</b>		<b>295,980</b>
Net Financing Expense	(100,493)	(29,329)		(27,237)
Profit Before Tax	1,115,344	294,910		268,743
Tax Expense	(160,483)	(42,043)		(38,525)
<b>Profit for the period</b>	<b>954,861</b>	<b>252,867</b>		<b>230,218</b>

### SHARE PERFORMANCE RATIOS

Basic Earnings Per Share	12.56	3.33	3.03
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## 2.2 BALANCE SHEET (UNAUDITED)

AS AT	Q4 2025	VS	Q3 2025
	Q4 2025 DEC MVR '000		Q3 2025 SEP MVR '000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-Current Assets</b>			
Intangible Assets	355,929		305,693
Property, Plant and Equipment	2,518,684		2,323,508
Right of use asset	267,248		271,420
Deferred Tax Asset	33,180		31,373
Investment in Subsidiary	12,500		12,500
<b>Total Non-Current Assets</b>	<b>3,187,541</b>		<b>2,944,493</b>
<b>Current Assets</b>			
Inventories	36,586		38,347
Trade and Other Receivables	898,678		900,187
Amounts Due from Related Party	1,244		—
Short term Investments	2,148,356		2,142,913
Cash and Bank Balances	801,758		643,019
<b>Total Current Assets</b>	<b>3,886,622</b>		<b>3,724,466</b>
<b>Total Assets</b>	<b>7,074,163</b>		<b>6,668,959</b>
<b>Current Liabilities</b>			
Trade and Other Payables	(917,739)		(726,362)
Amounts Due to Related Party	(314,498)		(423,964)
Lease Liabilities	(77,807)		(75,583)
Loans and Borrowings	(349,186)		(393,181)
Current Tax Payable	(85,595)		(41,746)
<b>Total Current Liabilities</b>	<b>(1,744,825)</b>		<b>(1,660,836)</b>

	Q4 2025	VS	Q3 2025
	Q4 2025 DEC MVR '000		Q3 2025 SEP MVR '000
<b>Non-Current Liabilities</b>			
<b>Provisions</b>			
Provisions	(158,105)		(156,644)
Loans and Borrowings	(685,276)		(615,038)
Lease Liabilities	(261,634)		(264,983)
<b>Total Non-current Liabilities</b>	<b>(1,105,015)</b>		<b>(1,036,666)</b>
<b>Total Liabilities</b>	<b>(2,849,840)</b>		<b>(2,697,502)</b>
<b>Net Assets</b>	<b>4,224,323</b>		<b>3,971,456</b>
<b>Equity</b>			
Share Capital	190,000		190,000
Retained Earnings	4,034,323		3,781,456
<b>Total Equity</b>	<b>4,224,323</b>		<b>3,971,456</b>

## 2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	SHARE CAPITAL MVR '000	RETAINED EARNINGS MVR '000	TOTAL MVR '000
<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>
Profit for the period	-	252,867	252,867
Dividends	-	-	-
<b>Balance at 31 Dec 2025</b>	<b>190,000</b>	<b>4,034,323</b>	<b>4,224,323</b>

## 2.4 CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED	Q4 2025	VS	Q3 2025
	Q4 2025 DEC MVR '000		Q3 2025 SEP MVR '000
Net Cash Inflow from Operating Activities	445,997		334,388
Net Cash Outflow from Investing Activities	(166,088)		(151,712)
Net Cash Outflow from Financing Activities	(121,170)		(142,282)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>158,739</b>		<b>40,394</b>
Cash and Cash Equivalents at beginning of the Period	640,519		600,125
<b>Cash and Cash Equivalents at end of the Period</b>	<b>799,258</b>		<b>640,519</b>



Ismail Rasheed (Jan 29, 2026 17:20:54 GMT+3)

**Ismail Rasheed**  
Chief Executive Officer & MD



**Reem Altajer**  
Chairperson, Audit Committee



Robin Howard Wall (Jan 30, 2026 03:01:19 GMT+13)

**Robin Wall**  
Chief Financial Officer

# GOVERNANCE



# 3.1 BOARD COMPOSITION

No changes were brought to the composition of the Board during the fourth quarter of 2025. The Board composition as at 31 December 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 Kvälseth	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	

## 3.2 BOARD ACTIVITY

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

Board of Directors Meetings - 2

Audit Committee - 1

Remuneration Nomination and Governance Committee – 1

## 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

## 3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Approval of consolidated Dhiraagu HR Manual.
- Approval to Initiate Debt Recovery Case
- Approval of Materiality Assessment – Sustainability Reporting
- Approval of strategy and 2026 budget.

## 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 31 December 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

	Q4 2025	Q3 2025
Highest Traded Price (MVR)	183.65	169.49
Lowest Traded Price (MVR)	150.01	150.29
Last Traded Price (MVR)	151.50	159.96
Last Traded Date	30 Dec 2025	28 Sep 2025
Number of Shares Traded	3668	3203
Number of Trades	158	112
Value of securities traded (MVR)	579,791.75	512,343.30
Weighted Average Traded Price (MVR)	158.07	159.96
Market Capitalisation as at quarter end (MVR)	12.01bn	12.16bn



dhiraagu