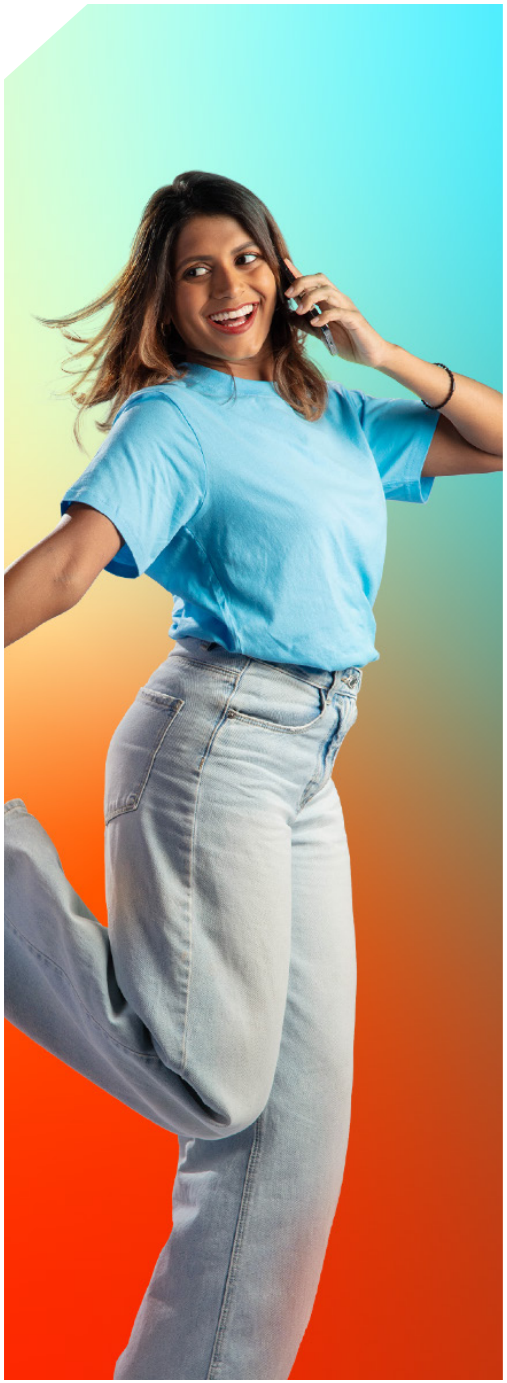
THIRD QUARTER REPORT

July - September 2026





Dhiraagu is the leading digital service provider in the Maldives, committed to delivering future-ready connectivity and digital solutions that empowers customers, businesses and community to thrive in an increasingly digital world. As the pioneers who ushered the Maldives into the digital age, we continue to lead the industry by placing customers at the heart of everything we do, with a strong focus on innovation, reliability and meaningful experiences that enrich lives across the nation.

With over half a million customers, supported by a workforce that comprises 99% trained Maldivians, and with a nationwide, Dhiraagu remains deeply committed to enriching lives through digital services. We continue to bring the latest innovations and technologies to help individuals, businesses, and communities to stay connected, participate in the digital economy and succeed across the archipelago.

Our comprehensive range of services spans mobile, internet, data, and mobile money solutions, designed to meet the evolving needs of customer and enterprise. During our continued digital transformation journey, Dhiraagu has achieved a milestone of 100% nationwide Fibre-to-the-Home (FTTH) access across all inhabited islands, positioning the Maldives amongst a select a group of countries with full-fibre broadband availability. Dhiraagu also operates 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 and national digital progress, delivering leading enterprise solutions and giving our customers the confidence to take on tomorrow.

DHIVEHI RAAJJEYGE GULHUN PLC

www.dhiraagu.com.mv

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DEVELOPMENTS DURING THE QUARTER

SUMMARY

Dhiraagu continued to deliver greater value through innovative offerings, digital solutions, rewarding experiences and meaningful engagement across customer segments, reinforcing its commitment to enriching lives.

Customer value across Mobile and Home Internet was strengthened through targeted promotions and enhanced benefits, while the launch of the iPhone 18 Pro provided Dhiraagu customers with early access to the latest device. DhiraaguPay continued to advance digital payment adoption through customer-focused campaigns and rewards, encouraging greater use of digital payments for everyday transactions. For business customers, enhanced cloud, hosting and cybersecurity solutions strengthened the enterprise portfolio, supporting scalable infrastructure, improved cyber resilience and greater business continuity.

Dhiraagu also concluded the Win2Speedboat promotion during the quarter with the final lucky draw and speedboat handover. In addition, Independence Day celebrations, the Dhiraagu Male' Open Swim, the DMRR Corporate Session and the NGO Impact Platform strengthened community connections, brought people together and promoted active, inclusive lifestyles.

Dhiraagu's contribution to the Maldivian economy was also recognised during Q3, when the Company received the MIRA Ran Laari Award as one of the nation's leading tax contributors, reflecting its continued commitment to supporting the country and the communities it serves.

During the quarter, Dhiraagu marked a leadership transition. The Company extends its sincere appreciation to Ismail Rasheed for his dedicated service as CEO & MD, his leadership, and his valuable contributions to Dhiraagu throughout his tenure. The Company warmly welcomes Valdemar Ferradaz as CEO & MD and looks forward to his leadership in advancing Dhiraagu's growth and innovation while continuing to deliver value to customers, shareholders, and the wider community.

In terms of financial performance, revenue remained stable compared to the previous quarter and increased by 2% compared to Q3 2025, primarily driven by growth in mobile revenue. Profit After Tax (PAT) increased by 5% quarter-on-quarter, reflecting effective cost management. Cash and cash equivalents decreased during the quarter, mainly due to tax, dividend and loan repayments. Overall, the Company's performance highlights its continued focus on operational efficiency, cash generation, and a continued focus on sustainable growth.



FINANCIAL PERFORMANCE

Revenue:

MVR 728.2M
(-0.8% QoQ)

Profit After Tax:

MVR 224.7M
(+5.0% QoQ)

EPS:

MVR 2.96M
(Q2 2026: 2.82)

OPERATIONAL HIGHLIGHTS

- Strengthened prepaid and postpaid customer engagement through targeted promotions, including the Foari Lucky Draw, Postpaid High-Value Bundling, Reload & Win, and Go Super & Win Super.
- Supported fibre broadband growth through targeted offers, including Free ONT, Free Home Content Takaful and the Foari Lucky Draw.
- Expanded the device portfolio with the launch of the Apple Watch Ultra 3 and the iPhone 18.
- Increased DhiraaguPay adoption and usage through targeted customer acquisition and bill payment campaigns.
- Enhanced the enterprise solutions portfolio across M2M and IoT, data centre, cloud and hosting, datacom and cybersecurity services.

COMMERCIAL PERFORMANCE

- Strengthened customer and community engagement through the Speedboat Lucky Draw and handover, Dhiraagu x Medianet Futuboalha Foari, Independence Day celebrations and the Dhiraagu Malé Open Swim.
- Held the DMRR Corporate Session and NGO Impact Platform to strengthen collaboration and encourage wider community participation.
- Supported customer, business and sporting events through digital partnerships and sponsorships.

ORGANISATIONAL HIGHLIGHTS

- Delivered training in AI, cybersecurity, leadership and telecommunications.
- Strengthened employee engagement through the Champions Programme, CEO transition and Descup 2026.
- Promoted employee wellbeing and safety through HSE initiatives, stress management sessions, an eye camp and EAP awareness.

BRAND & MARKET POSITION

- Received the MIRA Ran Laari Award as one of the nation's top tax contributors.

GOVERNANCE & COMPLIANCE

- Reconstituted the Audit and RNG Committees following Asiath Rilweena's election as Public Director.
- Appointed Valdemar Ferradaz as Chief Executive Officer and Managing Director with effect from 1 August 2026, following Ismail Rasheed's retirement.
- Approved an interim dividend of MVR 1.66 per share for 2026, with a book closure date of 6 August 2026.
- Approved a USD 10 million shareholder loan agreement with Beyon to support liquidity and working capital requirements.
- No regulatory penalties were imposed during the quarter. The Company reported compliance with the CMDA Corporate Governance Code and Dhiraagu Corporate Governance Code.

SHARE INFORMATION

Share Price (Close):

MVR 142
(Q2 2026: MVR 159.45)

Market Capitalisation:

MVR 11.15BN

Dividend Yield:

5.83%

Trading Activity:

4,004 shares
traded across 185 trades during the quarter.

1.1 KEY FINANCIAL HIGHLIGHTS

During Q3 2026, the Company delivered a 5% growth in PAT despite a slight reduction in revenue compared to the previous quarter, reflecting effective cost optimization. Operating activities continued to generate healthy cash inflows during the quarter. Cash and Cash Equivalents decreased by 4% mainly due to tax, dividend and loan repayments.

FOR THE QUARTER ENDED	SEP (Q3 2026) MVR '000	JUN (Q2 2026) MVR '000
Total Revenue	728,243	734,107
Total Expenses (Net of Other Income)	(465,480)	(484,445)
Income Tax Expense	(38,041)	(35,540)
Profit After Tax	**224,722**	**214,122**

SHARE PERFORMANCE	SEP (Q3 2026) MVR	JUN (Q2 2026) MVR
Basic Earnings Per Share	2.96	2.82
P/E Ratio (Annualised)	12.39	12.74
Net Asset Per Share (MVR)	55.56	54.26
Dividend Yield	5.83%	6.05%
Cashflow Per Share	7.67	8.01

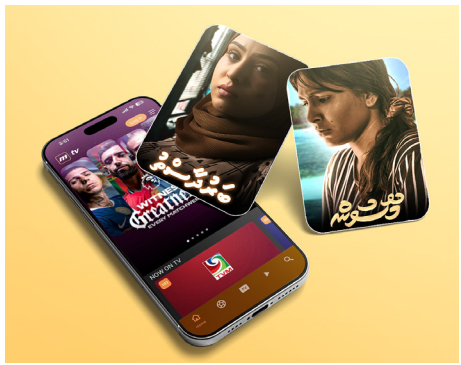
1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE (PREPAID & POSTPAID)

During Q3, Prepaid and Postpaid growth was supported by targeted acquisition and engagement campaigns, alongside enhanced offerings designed to deliver greater value to customers. Key activities included the Foari Lucky Draw, Postpaid High Value Bundling, Reload & Win, and Go Super & Win Super promotions.



FOARI LUCKY DRAW



FREE MEDIANET WITH POSTPAID



RELOAD & WIN



GO SUPER & WIN SUPER

HOME INTERNET – FIXED BROADBAND

The Fixed Broadband segment enhanced the value and appeal of Dhiraagu Limitehneh Fibre through improved customer benefits, promotional offers and initiatives designed to strengthen the customer experience.



FREE ONT OFFER



FREE HOME CONTENT TAKAFUL



FOARI LUCKY DRAW

1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET - DEVICES

During the quarter, the device portfolio was strengthened with the launch of the Apple Watch Ultra 3 and the iPhone 18, expanding the range of the latest smart devices available to customers.



APPLE WATCH ULTRA 3



IPHONE 18 LAUNCH

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.

Dhiraagu Fintech continued to drive the adoption and use of DhiraaguPay through customer acquisition and bill payment offers, supporting growth in wallet registrations and payment transactions



REGISTER & WIN A BIKE



PAY BILL & WIN A TRIP TO BALI, INDONESIA



REGISTER & WIN FREE COFFEE FOR 60 DAYS



REGISTER & WIN FREE GIFT BUNDLE FROM SEA GEAR



REGISTER & WIN MVR 2500 VOUCHER FROM WHITE MANGROVE

1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERPRISE

During Q3, new service launches and enhancements across M2M & IoT, Data Centre, Cloud & Hosting, Datacom and Cybersecurity strengthened the solutions portfolio available to business customers, enabling smarter operations, greater business continuity and stronger cybersecurity.



M2M & IOT



DATA CENTRE, CLOUD & HOSTING



DATACOM



CYBERSECURITY

1.3 BRAND ENGAGEMENT

From customer experiences and community initiatives to major sporting and industry events, Dhiraagu continued to create meaningful opportunities for connection and engagement throughout the quarter.

Customer and community engagement continued through a range of initiatives, including the second Speedboat Lucky Draw and handover events, Dhiraagu x Medianet Futuboalha Foari, Independence Day celebrations and the Dhiraagu Malé Open Swim. These initiatives brought people together, created memorable experiences and encouraged greater participation across communities.

As part of the Dhiraagu Maldives Road Race 2026, the DMRR Corporate Session and NGO Impact Platform strengthened collaboration with corporate organisations and NGOs, helping to broaden participation and extend the positive impact of DMRR 2026 across the community.

Through key sponsorships, including the Maldives Food Carnival, Independence Day Carnival, Dhiraagu ITF Maldives Junior Open and Dhiraagu Dhivehi Premier League, Dhiraagu continued to support initiatives that bring people together and contribute to the development of business, culture, communities and sport in the Maldives.

EVENTS & ACTIVITIES



LAST SPEEDBOAT LUCKY DRAW



LAST SPEEDBOAT HANDOVER

1.3 BRAND ENGAGEMENT



INDEPENDENCE DAY CELEBRATION



DHIRAAGU MALE' OPEN SWIM



DHIRAAGU ITF MALDIVES JUNIOR OPEN



DMRR CORPORATE SESSION

1.3 BRAND ENGAGEMENT

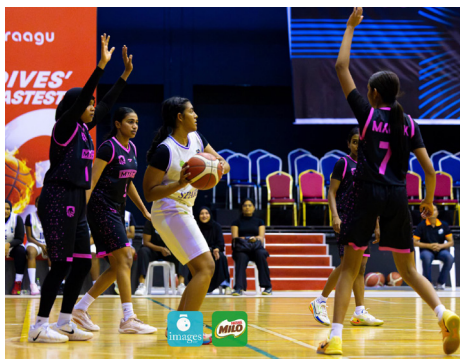
KEY SPONSORSHIPS



MALDIVES FOOD CARNIVAL – DIGITAL PARTNER



4TH ARRC FUTSAL TOURNAMENT – TITLE PARTNER



30TH MBA CHAMPIONSHIP - DIGITAL PARTNER



MALDIVES PRO – DIGITAL PARTNER



ADDU ATHLETICS MEET 2026 – DIGITAL PARTNER



DIGITAL PARTNER WITH HEALTH CUP



1ST RAAJJE JUNIOR HANDBALL CHAMPIONSHIP – DIGITAL PARTNER



RAAJJE JUNIOR VOLLEYBALL CHAMPIONSHIP – DIGITAL PARTNER

1.3 BRAND ENGAGEMENT

AWARDS & RECOGNITIONS

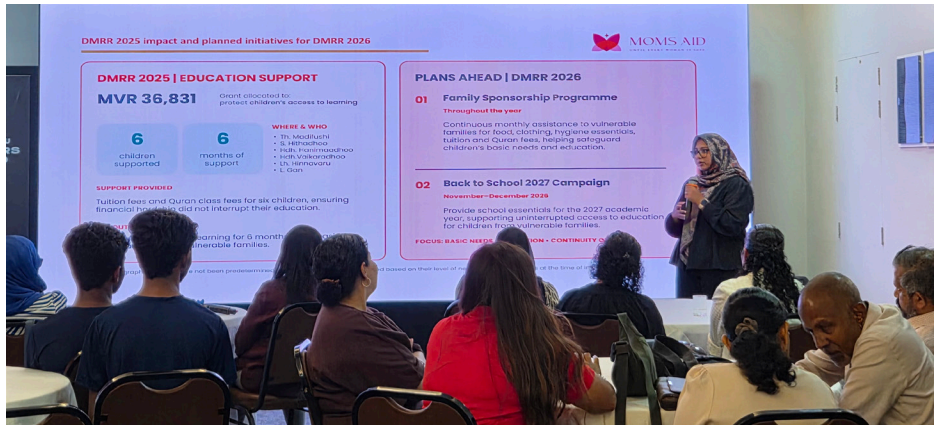
MIRA RAN LAARI AWARD

Recognised by the Maldives Inland Revenue Authority as one of the nation's leading tax contributors.



1.4 CORPORATE SOCIAL RESPONSIBILITY

Dhiraagu continued to support community development through targeted CSR initiatives focused on inclusion, empowerment, and environmental conservation.



Hosted the DMRR NGO Impact Platform, showcasing the impact of DMRR-supported child protection initiatives and raising awareness of their causes.



Supported the Maldives Junior Lifeguard Programme, developing water safety and lifesaving skills among young people in Thulusdhoo and Fuvahmulah.



Tree Planting: Partnered with Dhidhdhoo Kurimagu NGO to distribute 400 fruit plants to households across HA. Dhidhdhoo, with Dhiraagu colleagues participating in the distribution.



Partnered with Soneva CSM on the Dhirun Community Coral Regeneration Programme in B. Dharavandhoo, advancing coral restoration and youth engagement in marine conservation.

Footnote: Under Regulation No. 2019/R-105O 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. 2 of our CSR activities in this quarter fall into this category and have been disclosed in this report. The committed value for the Dhirun Community Coral Regeneration Programme was MVR 107,940, and the committed value for our partnership with the Maldivian Red Crescent - Partners for Humanity was MVR 100,000. Disbursements for these initiatives will fall within the subsequent reporting period in Q4.

1.5 ORGANISATIONAL HIGHLIGHTS



TRAINING & DEVELOPMENT

Employee capabilities were enhanced through technical, leadership, and professional development programmes covering AI and digital productivity, cybersecurity, performance management, sales and marketing, and telecommunications technologies. Specialised training and workshops further supported digital transformation, operational effectiveness, and continuous learning.



EMPLOYEE ENGAGEMENT

Employee engagement and recognition initiatives included the Dhiraagu Champions Programme, a welcome Town Hall for the new CEO & MD, Valde Ferradaz, and a farewell ceremony for Ismail Rasheed. Engagement was further strengthened through GPTW awareness campaigns, quizzes and interactive activities, while Descup 2026 was held to promote team engagement, collaboration and a stronger workplace culture.



EMPLOYEE WELLBEING & SAFETY

Workplace safety was strengthened through fire safety inspections, extinguisher assessments, and awareness initiatives in collaboration with MNDF Fire and Rescue Service. HSE activities included job risk categorisation, risk assessments, and ongoing safety compliance reviews. Employee wellbeing was further supported through workplace stress management sessions, an employee eye camp, and EAP awareness initiatives.

1.5 ORGANISATIONAL HIGHLIGHTS

LEADERSHIP TRANSITION

During the quarter, Dhiraagu marked a leadership transition, expressing appreciation to former CEO & MD, Ismail Rasheed, for his valuable contributions to the Company and welcoming Valdemar Ferradaz as the new CEO & MD to lead Dhiraagu's next phase of growth and innovation.





FINANCIAL STATEMENTS

2.1 INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED	YTD (2026) MVR '000	Q3 2026 SEP MVR '000	Q2 2026 JUN MVR '000
Mobile Revenue	1,197,323	398,386	394,091
Fixed, Broadband & Enterprise	922,364	304,359	315,068
Others	73,393	25,498	24,948
Revenue	**2,193,080**	**728,243**	**734,107**
Direct Costs	(330,189)	(101,424)	(117,134)
Other Operating Costs	(605,358)	(202,694)	(201,039)
Depreciation and Amortisation	(328,606)	(109,269)	(110,059)
Other Income	3,362	1,817	901
Results from Operating Activities	**932,289**	**316,673**	**306,776**
Net Financing Expense	(163,118)	(53,910)	(57,114)
Profit Before Tax	769,171	262,763	249,662
Tax Expense	(110,031)	(38,041)	(35,540)
Profit for the period	**659,140**	**224,722**	**214,122**

SHARE PERFORMANCE RATIOS

Basic Earnings Per Share	8.67	2.96	2.82

2.2 BALANCE SHEET (UNAUDITED)

AS AT	Q3 2026 SEP MVR '000	Q2 2026 JUN MVR '000
ASSETS AND LIABILITIES		
Non-Current Assets		
Intangible Assets	373,779	383,615
Property, Plant and Equipment	2,430,168	2,431,331
Right of use asset	269,514	275,698
Deferred Tax Asset	35,524	34,141
Investment in Subsidiary	12,500	12,500
Total Non-Current Assets	**3,121,484**	**3,137,286**
Current Assets		
Inventories	36,235	30,591
Trade and Other Receivables	995,161	968,754
Amounts Due from Related Party	15,031	5,715
Short term Investments	2,159,997	2,017,974
Cash and Bank Balances	585,378	611,532
Total Current Assets	**3,791,802**	**3,634,566**
Total Assets	**6,913,287**	**6,771,852**
Current Liabilities		
Trade and Other Payables	(945,292)	(825,229)
Amounts Due to Related Party	(252,577)	(242,271)
Lease Liabilities	(97,935)	(92,225)
Loans and Borrowings	(349,790)	(348,676)
Current Tax Payable	(28,181)	(72,883)
Total Current Liabilities	**(1,673,775)**	**(1,581,284)**

	Q3 2026 SEP MVR '000	Q2 2026 JUN MVR '000
Non-Current Liabilities		
Provisions	(160,561)	(159,743)
Loans and Borrowings	(595,808)	(640,711)
Lease Liabilities	(260,879)	(266,413)
Total Non-current Liabilities	**(1,017,248)**	**(1,066,866)**
Total Liabilities	**(2,691,023)**	**(2,648,150)**
Net Assets	**4,222,263**	**4,123,701**
Equity		
Share Capital	190,000	190,000
Retained Earnings	4,032,263	3,933,701
Total Equity	**4,222,263**	**4,123,701**

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	SHARE CAPITAL MVR '000	RETAINED EARNINGS MVR '000	TOTAL MVR '000
Balance at 31 Dec 2025	**190,000**	**4,034,323**	**4,224,323**
Profit for the period	-	220,296	220,296
Dividends	-	-	-
Balance at 31 Mar 2026	**190,000**	**4,254,619**	**4,444,619**
Profit for the period	-	214,122	214,122
Dividends	-	(535,040)	(535,040)
Balance at 30 Jun 2026	**190,000**	**3,933,701**	**4,123,701**
Profit for the period	-	224,722	224,722
Dividends	-	(126,160)	(126,160)
Balance at 30 Sep 2026	**190,000**	**4,032,263**	**4,222,263**

2.4 CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED	Q3 2026 SEP MVR '000	Q2 2026 JUN MVR '000
Net Cash Inflow from Operating Activities	377,204	505,675
Net Cash (Outflow)/Inflow from Investing Activities	(208,856)	6,414
Net Cash Outflow from Financing Activities	(194,502)	(529,409)
Net Decrease in Cash and Cash Equivalents	**(26,154)**	**(17,320)**
Cash and Cash Equivalents at beginning of the Period	609,032	626,352
Cash and Cash Equivalents at end of the Period	**582,878**	**609,032**

Valde Ferradaz (Oct 29, 2026 14:17:20 GMT+2)

Valdemar Ferradaz
Chief Executive Officer & MD

Reem Altajer
Chairperson, Audit Committee

Robin Wall
Chief Financial Officer



GOVERNANCE

3.1 BOARD COMPOSITION

The following change was made to the Board of Directors during the third quarter of 2026:

· Valdemar Ferradaz was appointed Chief Executive Officer and Managing Director effective 1 August 2026, succeeding Ismail Rasheed following his retirement.

The Board composition as at 30 September 2026 is presented below

NAME	POSITION	CATEGORY	DATE APPOINTED	RESPECTIVE COMMITTEE
Ismail Waheed	Chairperson, Director	Non-Executive & non-Independent	29 November 2018	Chairperson, RNG Committee
Andrew Kvålseth	Director	Non-Executive & Independent	17 October 2024	Member, RNG Committee
Reem Altajer	Director	Non-Executive & Independent	28 February 2024	Member, RNG Committee
Shaikh Bader Al Khalifa	Director	Non-Executive & Independent	7 January 2026	
Faisal Al-Jalahma	Director	Non-Executive & Independent	1 March 2022	Member, RNG Committee
Asiath Rilweena	Director	Non-Executive & Independent	23 April 2026	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
Valdemar Ferradaz	Chief Executive Officer & MD	Executive & independent	1 August 2026	

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 – 2

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:
· Approved the reconstitution of the Audit Committee and the Remuneration, Nomination and Governance (RNG) Committee following Asiath Rilweena's election as Public Director. With effect from 23 July 2026, Asiath Rilweena was appointed as a member of the Audit Committee, and Asiath Rilweena and Faisal Al Jalahma were appointed as members of the RNG Committee.

· Approved MVR 1.66 per share (total of MVR 126.2m) as Interim Dividend for the year 2026 (in accordance with the shareholder's Standing Resolution to declare an Interim Dividend in 2026) with book closure date (06 August 2026).

· Approved the retirement of Ismail Rasheed as Chief Executive Officer and Managing Director, with effect from 31 July 2026.

· Approved the appointment of Valdemar Ferradaz as Chief Executive Officer and Managing Director, with effect from 1 August 2026.

· Approved the transfer of the existing Board-approved authorities and delegations of the Chief Executive Officer and Managing Director to Valdemar Ferradaz, with effect from 1 August 2026.

· Approved the authorised bank signatories.

· Approved the appointment of Directors to the Board of Dhiraagu Fintech Private Limited.

· Approved entry into a shareholder loan agreement with Beyon for USD 10 million to support the Company's liquidity and working capital requirements, in accordance with applicable governance and regulatory frameworks

3.4 LEGAL & REGULATORY COMPLIANCE

The Company complied with the CMDA Corporate Governance Code and the Dhiraagu Corporate Governance Code during the quarter, including requirements for timely and effective disclosures.
The Company's Corporate Governance Code is available on the Dhiraagu website.
No penalties were imposed by any regulator during the reporting period.
No material transactions occurred with Directors, substantial shareholders, or their associates, 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 at 30 September 2026 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 2026	Q2 2026
Highest Traded Price (MVR)	159.39	160.00
Lowest Traded Price (MVR)	140.01	132.00
Last Traded Price (MVR)	142.00	159.45
Number of Shares Traded	4004	5089
Last Traded Date	30 Sep 2026	30 Jun 2026
Number of Trades	185	208
Value of securities traded (MVR)	587,291.54	731,215.83
Weighted Average Traded Price (MVR)	146.68	143.69
Market Capitalisation as at quarter end (MVR)	11.15bn	10.92bn


dhiraagu