THIRD QUARTER REPORT

JULY - SEPTEMBER 2024

Bank of Maldives (BML) is the leading financial institution in Maldives. We are a full service bank offering the complete spectrum of personal, business and corporate financial services.

We are privileged to touch the lives of almost every citizen and business in Maldives through our extensive network of branches, agents, relationship managers and online banking facilities. This privilege brings with it great responsibility which we take extremely seriously.

We understand that we play a pivotal role as an engine of growth and a partner for success for thousands of individuals, families and businesses. Our aim is to actively participate in community development and to create long-term value for our shareholders.

We are firmly focused on being a professionally managed, customer-oriented organization which follows international best practices.

Highlights

Financial Highlights

Net Profit
MVR 492mn

Total Assets
MVR 44.8bn

New Loans to Individuals & Businesses
MVR 1.2bn

Operating Profit
MVR 718mn

Deposits
MVR 28.6bn

Net Loans
MVR 20.2bn

Capital Adequacy
54%

Provision Cover
100%

Non-Financial Highlights

40,000
ATM transactions per day

1mn+
Mobile Banking & Internet Banking logins per day

14mn+
ATM Transactions

345,000+
Customers

54mn
POS Transactions

295,000+
Internet and Mobile Banking transactions per day

107mn+
Internet Banking Transactions annually

Our Business Strengths

Leadership
Bank of Maldives has a skilled, gender balanced Management team with experience in various countries and banking markets, supported by an experienced Board of Directors.

Innovation
The Bank is the pioneer of the banking industry with many firsts. The first to launch POS and mPOS services in Maldives, first to launch debit and credit cards, first to launch internet and mobile banking, first to launch cash and cheque deposit machines.

Governance
The Bank's governance framework is built on the highest standards of international best practice. We are committed to upholding the values and standards that our local and international stakeholders expect.

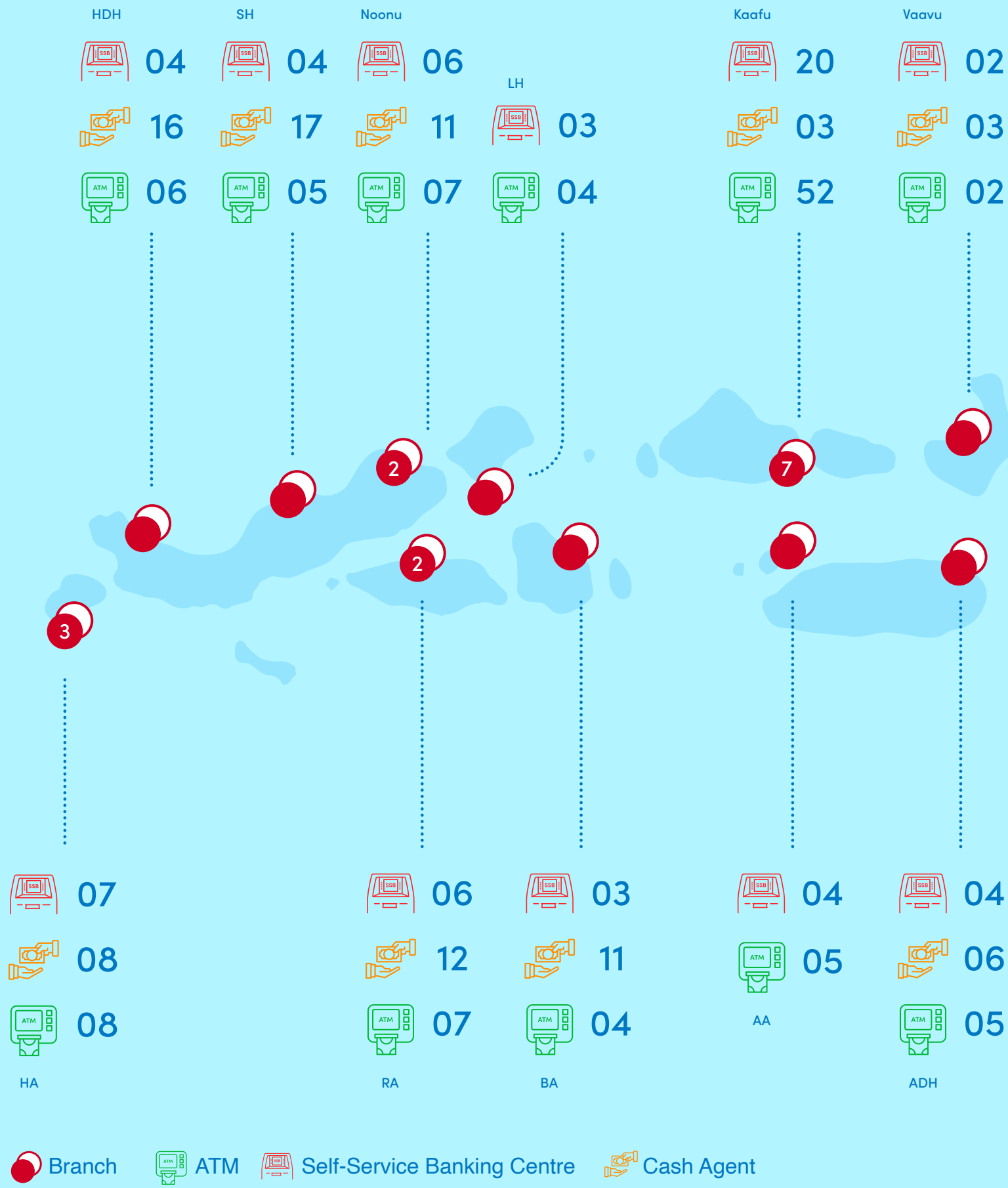
People
The Bank is the largest employer in the Maldives banking sector with over 1,000 employees. 99% of employees are locals with almost one third employed in the atolls.

Customer Base
We are dominant in the Maldives with over 345,000 customers, and market leaders in Retail, Corporate and SME segments. We are also the market leader in Self Service banking with the largest number of online and ATM users.

Financial Strength
Bank of Maldives is a systemically important bank with Net Profit After Tax of MVR 2.07 billion, Total Assets of MVR 46 billion, a strong deposit base of MVR 31 billion and a strong capital position of 51% well above regulatory requirements as at 31 December 2023.

Service Delivery
We have the largest network of branches, Agents, ATMs and POS terminals in Maldives. We are the exclusive acquirer and issuer of American Express cards in Maldives. We are the principle member in the Maldives for Visa and Mastercard.

Our Network


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Cash Agent

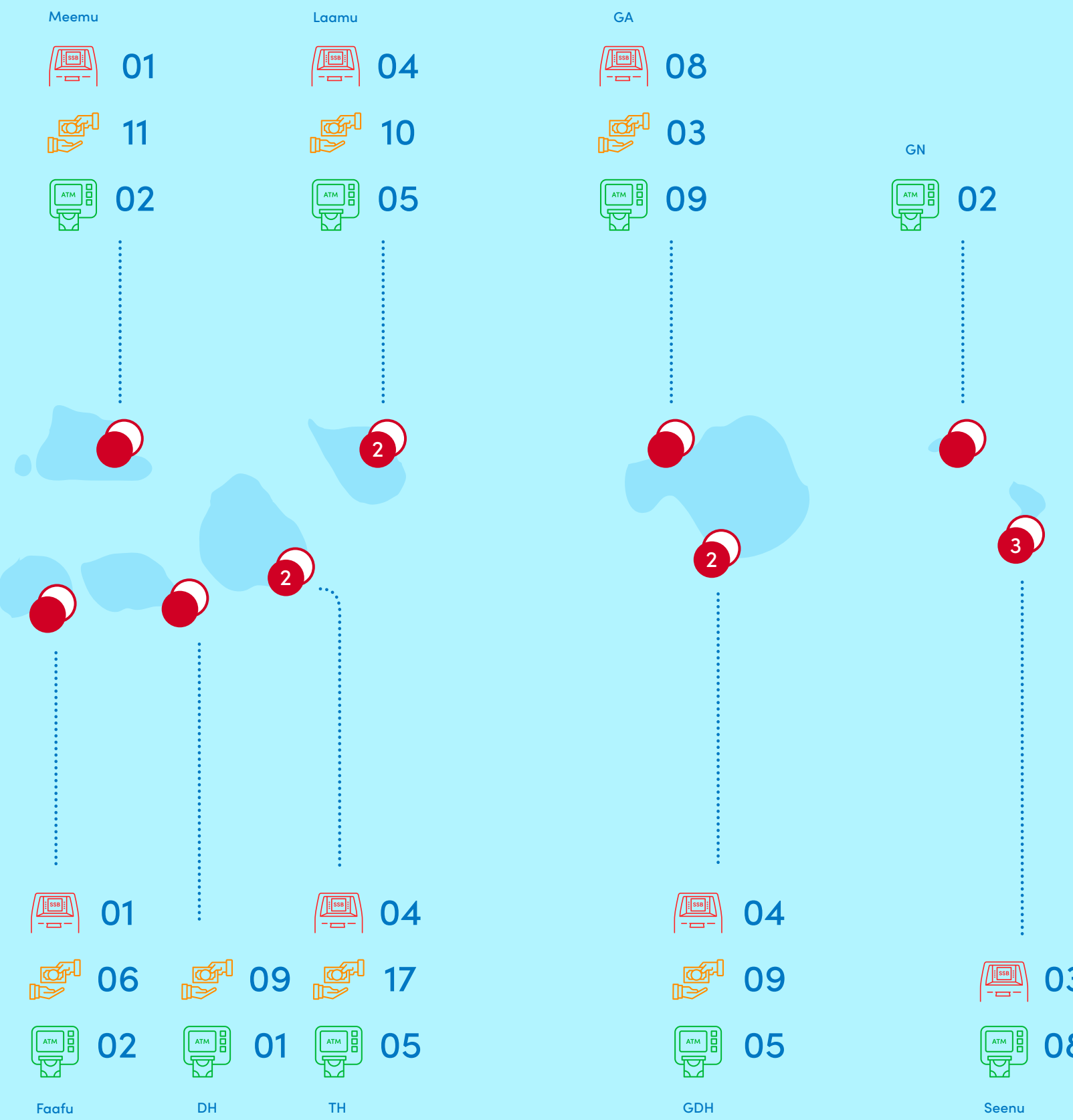

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1.
Summary

The financial performance of the Bank for the third quarter of the year was solid with an Operating Profit of MVR 718 million, up 2.9% from Q2 2024. Net Profit amounted to MVR 492 million, up 9.6% from Q2 2024. The quarter saw good business volumes across key sectors and loan book quality continued to improve. Provision cover remains strong at 100%. Total Assets at end of quarter stood at 44.7b. The Bank lent MVR 1.2 billion in new loans to individuals and businesses during the quarter. Capital ratios remains solid and well above regulatory requirements.

2.
Business Development

- In August, we made a significant investment in the Islamic University of Maldives (IUM) Sanabil project, an initiative poised to establish a state-of-the-art, seven-story campus for tertiary education in the heart of Hulhumalé. By fully subscribing to the IUM Sanabil Sukuk issued in June 2024, BML Islamic became the first banking institution in the country to invest in an Islamic capital market instrument issued by a statutory body.

- In September we announced the appointment of new Directors and the Chairperson to its Board of Directors. Ahmed Ali Habeeb, Noovilaage, S. Hithadhoo, Ali Irufan, Daylight Villa, S. Maradhoo Feydhoo and Mohamed Shahid, Hulhumale' Flat No: 90-2-02 were appointed as Board Directors at the Bank's Extraordinary General Meeting (EGM) held on 21st September 2024. Following the meeting of the Bank's Board held after the EGM, Ahmed Ali Habeeb was appointed as the Chairperson. Following resignation of the Bank's CEO & Managing Director in September, Aishath Noordeen, Deputy CEO was placed as In-charge of the Bank. The Bank has subsequently appointed a CEO in October.

- Also in September, as part of celebratory events to mark the 20 years of exclusive partnership with American Express, we announced a promotion for our American Express Credit Cardmembers. Cardmembers can spend a minimum of MVR 3,000 to qualify for a lucky draw to win 20,000 BML Rewards points. The BML Rewards points can then be used for flight, car or hotel bookings or to purchase gift cards from local and international merchants including Amazon, Apple and Spotify.

- We announced the opening of applications for the BML Startup Grant 2024 also in September. The BML Startup Grant offers two aspiring businesses the opportunity to secure MVR 500,000 in grant funding each. In addition to financial support, the Bank will provide comprehensive financial advice to guide the winners in successfully executing their business plans. Individuals and newly registered businesses are eligible to apply.

3.

Key Financial Information

Statement of Comprehensive Income (Unaudited)

(All amounts in MVR '000 unless otherwise stated)	Q3 2024	Q2 2024	Q1 2024	Q3 2023
Gross Income	1,160,996	1,139,787	1,227,557	1,063,777
Interest Income and Similar Income	726,736	709,713	701,087	663,449
Interest Expense and Similar Charges	(47,839)	(50,434)	(53,139)	(64,554)
Net Interest Income	**678,897**	**659,279**	**647,948**	**598,895**
Fee and Commission Income	379,579	381,123	458,529	354,429
Fees and Commission Expense	(215,059)	(211,766)	(275,251)	(187,197)
Net Fee and Commission Income	**164,520**	**169,357**	**183,278**	**167,232**
Other Operating Income	54,681	48,951	67,941	45,899
Total Operating Income	**898,098**	**877,587**	**899,167**	**812,026**
Personnel Expenses	(93,167)	(94,874)	(108,274)	(72,991)
Marketing and CSR Expenses	(7,238)	(5,138)	(4,848)	(7,864)
Other Operational and Administration Expenses	(79,569)	(79,840)	(77,570)	(70,887)
Operating Expenses	**(179,974)**	**(179,852)**	**(190,692)**	**(151,742)**
Operating Profit (Profit before Provisions)	**718,124**	**697,735**	**708,475**	**660,284**
Provision for Bad and Doubtful Debts	(44,010)	(127,312)	(33,592)	(1,282)
Profit before Tax	**674,114**	**570,423**	**674,883**	**659,002**
Income Tax Expense	(182,011)	(121,431)	(182,219)	(177,931)
Net Profit for Quarter	**492,103**	**448,992**	**492,664**	**481,071**
Basic Earning Per Share (annualized)	**366**	**334**	**366**	**358**
Net Assets Per Share	**2,479**	**2,387**	**2,354**	**2,154**
Cash Flow Per Share	**(135)**	**(270)**	**9**	**(65)**

Statement of Financial Position (Unaudited)

(All amounts in MVR '000 unless otherwise stated)	30 Sept 2024	30 June 2024	31 Mar 2024	30 Sept 2023
Cash and Short Term Funds	6,255,635	7,940,426	11,387,601	9,877,758
Statutory Deposit with Maldives Monetary Authority	3,204,158	4,119,570	3,405,198	3,966,168
Loans and Advances	20,260,003	19,853,011	19,300,403	18,145,763
Financial Investments - FVOCI	292,877	292,877	292,113	234,109
Financial Investments - Amortized Cost	12,513,542	10,714,247	9,985,274	8,833,399
Property, Plant and Equipment	776,815	785,845	799,418	789,190
Right-of-use assets	134,738	138,353	141,492	147,678
Other Assets	1,345,057	1,041,728	1,013,285	995,322
Total Assets	**44,782,825**	**44,886,057**	**46,324,784**	**42,989,387**
Deposits	28,610,512	29,497,473	31,197,410	28,771,520
Borrowings	553,869	523,665	524,658	582,680
Government Grants	62,407	62,694	63,521	-
Lease Liabilities	133,863	135,906	137,906	141,895
Other Liabilities	2,080,991	1,817,239	1,732,105	1,899,693
Total Liabilities	**31,441,642**	**32,036,977**	**33,655,600**	**31,395,788**
Share Capital	269,096	269,096	269,096	269,096
Share Premium	93,000	93,000	93,000	93,000
Retained Earnings	3,246,439	2,754,336	2,574,440	2,953,267
Other Reserves	9,732,648	9,732,648	9,732,648	8,278,236
Total Shareholders' Equity	**13,341,183**	**12,849,080**	**12,669,184**	**11,593,599**
Total Equity and Liabilities	**44,782,825**	**44,886,057**	**46,324,784**	**42,989,387**

Nandana Senevirathne
Chief Financial Officer

Mohamed Shareef
Chief Executive Officer

Najeem Ibrahim Zakariyya
Audit Committee Chairperson

Statement of Changes in Equity (Unaudited)

	Share Capital	Retained Earnings	Reserves	Total
Balances as at 1 January 2024	**362,096**	**2,081,776**	**9,732,648**	**12,176,520**
(+) Net profit for the quarter		492,664		492,664
Balances as at 31 March 2024	**362,096**	**2,574,440**	**9,732,648**	**12,669,184**
(-) Dividend to equity holders	-	(269,096)	-	(269,096)
(+) Net profit for the quarter	-	448,992	-	448,992
Balances as at 30 June 2024	**362,096**	**2,754,336**	**9,732,648**	**12,849,080**
(+) Net profit for the quarter	-	492,103	-	492,103
Balances as at 30 September 2024	**362,096**	**3,246,439**	**9,732,648**	**13,341,183**

Statement of Cash Flows (Unaudited)

	Q3 2024	Q2 2024	Q1 2024	Q3 2023
Cash Flows from Operating Activities	422,621	692,437	24,464	633,118
Changes in Operating Assets and Liabilities	634,783	(1,166,733)	386,053	(925,775)
Cash Flows from Investing Activities	(1,814,058)	(740,963)	(385,655)	(74,018)
Cash Flows from Financing Activities	30,203	(238,827)	21,799	14,197
Net increase /(decrease) in Cash & Cash Equivalents	**(726,451)**	**(1,454,086)**	**46,661**	**(352,478)**
Cash & Cash Equivalents at beginning of the Quarter / Year	2,326,602	3,780,688	3,734,027	2,858,744
Cash & Cash equivalents at end of Quarter / Year	**1,600,151**	**2,326,602**	**3,780,688**	**2,506,266**

4. Investor Information

Highest Traded Price	MVR 795
Lowest Traded Price	MVR 698
Last Traded Price	MVR 700
Last Traded Date	30th September 2024
Number of Trades	47
Number of Shares Traded	2,558
Value of Shares Traded	MVR 1,903,281
Weighted Average Traded Price	MVR 744.05
Market Capitalization	MVR 3,767,344,000
Dividend Yield	7.14%
Price Earning - Ratio	1.91

5. Governance

5.1 Frequency of Board Meetings

The number of meetings held by the Board and Committees during the third quarter of 2024 were as follows:

	No. of Meetings
Board of Directors	12 (Twelve)
Board Credit Committee	02 (Two)
Audit Committee	06 (Six)
Risk Committee	07 (Seven)
Appointment, Nomination & Remuneration Committee	12 (Twelve)
Corporate Governance Committee	03 (Three)
Board Special Committee	03 (Three)

5.2 Key Activities carried out by the Board and Board Committees

- Reviewed and approved the Bank's Financial Statements for Quarter 2 2024.
- Reviewed Risk Management Report, Compliance Report, Non-Performing Assets and Loan Portfolio Report and Report on the activities of the Internal Audit function for Quarter 2 2024.
- Reviewed the semi-annual Compliance Report of Laws, Regulations, and Internal Policies & Procedures.
- Reviewed the Corporate Social Responsibility Report and the Procurement Committee Report for the first half of 2024.
- Reviewed the monthly ANR, Audit, CG, BCC and Risk Committee Reports.
- Reviewed Correspondences with regulatory agencies for Q2 2024.
- Reviewed the Shari'ah Committee Minutes.
- Reviewed and approved recruitment of Shari'ah Committee members.
- Reviewed matters received via the Bank's Whistle Blowing System.
- Reviewed and approved HR matters.
- Reviewed and approved changes to Bank's Pay & Reward framework.
- Reviewed the names proposed by the Government for Nominee Director Position.
- Reviewed and approved the Liquidity Management Committee.
- Reviewed and approved the changes to Government Exposure Limit.
- Reviewed and approved changes to the Credit Facilities Eligibility Criteria for PEPs.
- Reviewed IT related significant Incidents during Quarter 3 2024.
- Reviewed the Strategic Plan update of the Bank.
- Reviewed and approved the annual review of policies.
- Reviewed and approved to publish Extraordinary General Meeting Minutes held on 20th July 2024 for shareholder comments.
- Reviewed and proposed comments to MMA Regulations on Corporate Governance for Banks, Insurance, Companies and Finance Companies.
- Reviewed and approved to hold an EGM on 21st September 2024.
- Reviewed and approved the changes to Board Committee compositions following the Bank's Extraordinary General Meeting on 20th July 2024 and 21st September 2024.
- Appointed Mr. Ahmed Ali Habeeb as the Chairperson of the Board, Mr. Adil Moosa as the new Chairperson of Board Appointment, Nomination & Remuneration Committee and Dr. Mariyam Suzy Adam as the new Chairperson of Board Corporate Governance Committee following the changes to Bank's Board composition.
- Formulated a Board Special Committee to commence recruitment process of a new Chief Executive Officer.
- Reviewed the Bank's Net Open Position and Liquidity Position.
- Reviewed and approved the Board Training for the year 2024.

5.3 Changes in the Board of Directors

According to the Bank's Articles of Association, the Board is to include eleven members: eight Nominee Directors and three Public Elected Directors. At the start of the quarter, there were nine Directors on the Board.

Name of Director	Category	Designation	Date of Appointment	Respective Committee
Mr. Karl Stumke Nominee Director	Executive	CEO & MD	10th Jan 2023	BCC
Ms. Aishath Noordeen Nominee Director	Executive	Director	31st Aug 2020	BCC
Ms. Aishath Sajny Nominee Director	Non-Executive & Independent	Director Chairperson of CG Committee	24th Oct 2021	ANR, BCC & CG
Mr. Ali Faris Mohamed Nominee Director	Non-Executive & Independent	Director	25th Mar 2024	AC, BCC & RC
Mr. Adil Moosa Nominee Director	Non-Executive & Independent	Director	28th May 2024	ANR, AC & RC
Dr. Mariyam Suzy Adam Nominee Director	Non-Executive & Independent	Director Chairperson of ANR Committee	28th May 2024	ANR, RC & CG
Mr. Ibrahim Mohamed* Elected Director	Non-Executive & Non-Independent	Director	7th Aug 2009	AC, ANR, CG & BCC
Mr. Ahmed Mohamed* Elected Director	Non-Executive & Independent	Director Chairperson of Audit Committee	30th Jul 2019	ANR, AC, RC & CG
Mr. Abdulla Naseem Elected Director	Non-Executive & Independent	Director Chairperson of Risk Committee	24th Oct 2021	AC, RC, BCC & CG

BCC = Board Credit Committee; ANR = Appointment, Nomination & Remuneration Committee; AC = Audit Committee, RC = Risk Committee, CG= Corporate Governance Committee

* Following the Extraordinary General Meeting of the Bank on 20th July 2024, Mr. Ibrahim Mohamed and Mr. Ahmed Mohamed concluded their tenure with the Bank. During the same meeting, Mr. Najeem Ibrahim Zakariyya and Mr. Moosa Rasheed were newly appointed to the Bank's Board.

Ms. Aishath Noordeen resigned as Executive Director on 25th August 2024. Mr. Karl Stumke (CEO & MD) and Ms. Aishath Sajny (Nominee Director) stepped down following the Extraordinary General Meeting on 21st September 2024, leaving the CEO & MD position vacant, with recruitment ongoing for a new CEO.*

During the same Extraordinary General Meeting, Mr. Ahmed Ali Habeeb, Mr. Mohamed Shahid, and Mr. Ali Irufan were newly appointed to the Bank's Board. At the end of Quarter 3 2024, the Board consists of nine Directors, with two Executive Director positions vacant.

Section 1.6 (vi) of the Corporate Governance Code by the CMDA mandates a minimum of two women on each Board. With Ms. Aishath Noordeen and Aishath Sajny resigning, the Bank's Board now has only one woman member.

Name of Director	Category	Designation	Date of Appointment	Respective Committee
Mr. Ahmed Ali Habeeb** Nominee Director	Non-Executive & Independent	Chairperson	21st Sept 2024	BCC, BSC
Mr. Ali Faris Mohamed Nominee Director	Non-Executive & Independent	Director	25th Mar 2024	AC, RC, BCC & BSC
Mr. Adil Moosa Nominee Director	Non-Executive & Independent	Director Chairperson of ANR Committee	28th May 2024	ANR, AC, RC & BSC
Dr. Mariyam Suzy Adam Nominee Director	Non-Executive & Independent	Director Chairperson of CG Committee	28th May 2024	ANR, BCC & CG
Mr. Mohamed Shahid Nominee Director	Non-Executive & Independent	Director	21st Sep 2024	RC & CG
Mr. Ali Irufan Nominee Director	Non-Executive & Independent	Director	21st Sep 2024	ANR & CG
Mr. Abdulla Naseem Elected Director	Non-Executive & Independent	Director Chairperson of Risk Committee	24th Oct 2021	ANR, AC, RC, BSC & BCC
Mr. Najeem Ibrahim Zakariyya Elected Director	Non-Executive & Independent	Director Chairperson of Audit Committee	20th July 2024	ANR, AC, RC, CG & BSC
Mr. Moosa Rasheed Elected Director	Non-Executive & Independent	Director	20th July 2024	AC, CG & BCC

BCC = Board Credit Committee; ANR = Appointment, Nomination & Remuneration Committee; AC = Audit Committee, RC = Risk Committee, CG= Corporate Governance Committee, BSC= Board Special Committee***

* The CEO recruitment process has now been completed, and Mr. Mohamed Shareef has been appointed as the Bank's new CEO effective 16th October 2024.
** Appointed as the Bank's Chairperson on 21st September 2024
*** Board resolved to dissolve BSC upon completion of CEO recruitment process on 16th October 2024

6. Shareholding Structure

The Bank's shareholding as at the end of the quarter was as follows:

Shareholders	Number of Shares	%
Government (Ministry of Finance)	2,733,868	50.80%
Maldives Pension Administration Office (MPAO)	394,380	7.33%
Maldives Transport and Contracting Company PLC (MTCC)	219,096	4.07%
Atoll/Island Councils	219,096	4.07%
General Public	1,815,480	33.73%
Balances as at 30th September 2024	**5,381,920**	**100%**

7. Material Transactions

No significant transactions occurred with any Director, Associate, or Substantial Shareholder outside of regular business activities during the reporting period.

8.

Corporate Social Responsibility

We are committed to running Bank of Maldives as a sustainable and responsible business, working to make a difference for our customers, communities and colleagues, whilst achieving sustainability through our operations and maintaining robust risk management and governance.

We continued to invest in community initiatives supporting the areas of education, sports, environment and community development. We aim to create opportunities for people and empower communities.

We announced winners of the “Bank Fund” initiative which awards five projects each year with MVR 200,000 each in the areas of education, environment, sports, and community development to promote sustainability, innovation and provide a social opportunity for communities. Proposals that align with our CSR strategies were reviewed and selected by the CSR Committee members.

Strategic initiatives were implemented throughout the quarter:

- We opened applications for the BML Start-up Grant, an initiative that helps 2 emerging entrepreneurs to start or grow a small business with a grant of MVR 500,000 each.
- The Bank continued its investment into developing young athletes with its support to swimming and tennis. In July, the BML 7th Interschool Kids Swimming Festival kicked off with over 480 participants at the Hulhumale’ Sports Complex, and hosted the BML National Tennis Championship with the Maldives Tennis Association.
- Leading women in our Technology team visited A.Dh Atoll School in Maamigili, & A.Dh Atoll Education Centre in A.Dh Mahibadhoo to conduct information sessions on Cyber Security, Scams, and Fraud awareness as well as highlighting the career opportunities for students in ICT and Data Engineering.
- Recipients of the 2nd batch of the BML Scholarship Fund, a fully funded scholarship program to develop talent in the banking and finance industry, departed the Maldives to commence their studies.
- In September, we held our quarterly blood donation camp for our staff in partnership with Maldives Blood Services to contribute to the vital supply of blood necessary to save lives.

9.

Corporate Governance Compliance

The Bank is dedicated to high corporate conduct standards, recognizing the need for clear governance practices to boost performance and accountability. This quarter, as usual, it adhered to its Corporate Governance Code and followed its internal policies for daily operations.

10.

Reporting Compliance

This report complies with the Capital Market Development Authority's minimum criteria for periodic reporting by listed companies.

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