

MALDIVES ISLAMIC BANK

THIRD QUARTER REPORT 2025

FROM JULY TO SEPTEMBER 2025

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MALDIVES ISLAMIC BANK PLC.

Maldives Islamic Bank PLC., the first and fully Shari'ah compliant bank in the Maldives is a collaboration between Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB) and the Government of Maldives, represented by Ministry of Finance. The parties entered into an agreement on 04th October 2009 with a view to jointly develop and pioneer Islamic Banking services in the Maldives in line with principles of Shari'ah. We opened our doors to the public on the 7th of March 2011 with the opening of the main branch in Male', the capital of Maldives and quickly followed suit by expanding into all major population centers of the nation. We have been listed on Maldives Stock Exchange as the only full-fledged Islamic bank in Maldives since November 2019. Today, 20% of our share capital is owned by the general public, in line with our principle of increasing public participation in the Bank's ownership.

Incorporated as a Private Limited Company, MIB was brought to inception with the intention of providing an alternative to the public and businesses who wish to avail themselves to banking transactions and dealings in strict compliance to Islamic banking principles. The primary goal was to offer the people of Maldives the opportunity to be a part of the fast-growing Islamic banking community worldwide. We are an active participant in the development and promotion of a viable Islamic economics and financial system in the Maldives which adheres to the highest ethical standards and values.

We provide full range of Shari'ah compliant deposit products and financing solutions catering to the general public, both individuals and businesses. From a humble beginning, we currently provide our services through branch and sales center network of 06 branches, 06 sales centers, 44 ECRMs/ATMs across 12 atolls to meet the growing demand and to facilitate Islamic banking convenience throughout the country. In our continuous efforts to provide better access and convenience to our customers, we have expanded our alternative distribution channels through Automated Teller Machines (ATM) network, Point of Sale (POS) terminals, Kiosk terminals, and via our online banking service, FaisaNet and FaisaMobile. We constantly strive to exceed customers' expectations by proactively developing long-term relationships and through constantly introducing modern banking services.

FINANCIAL KPIs

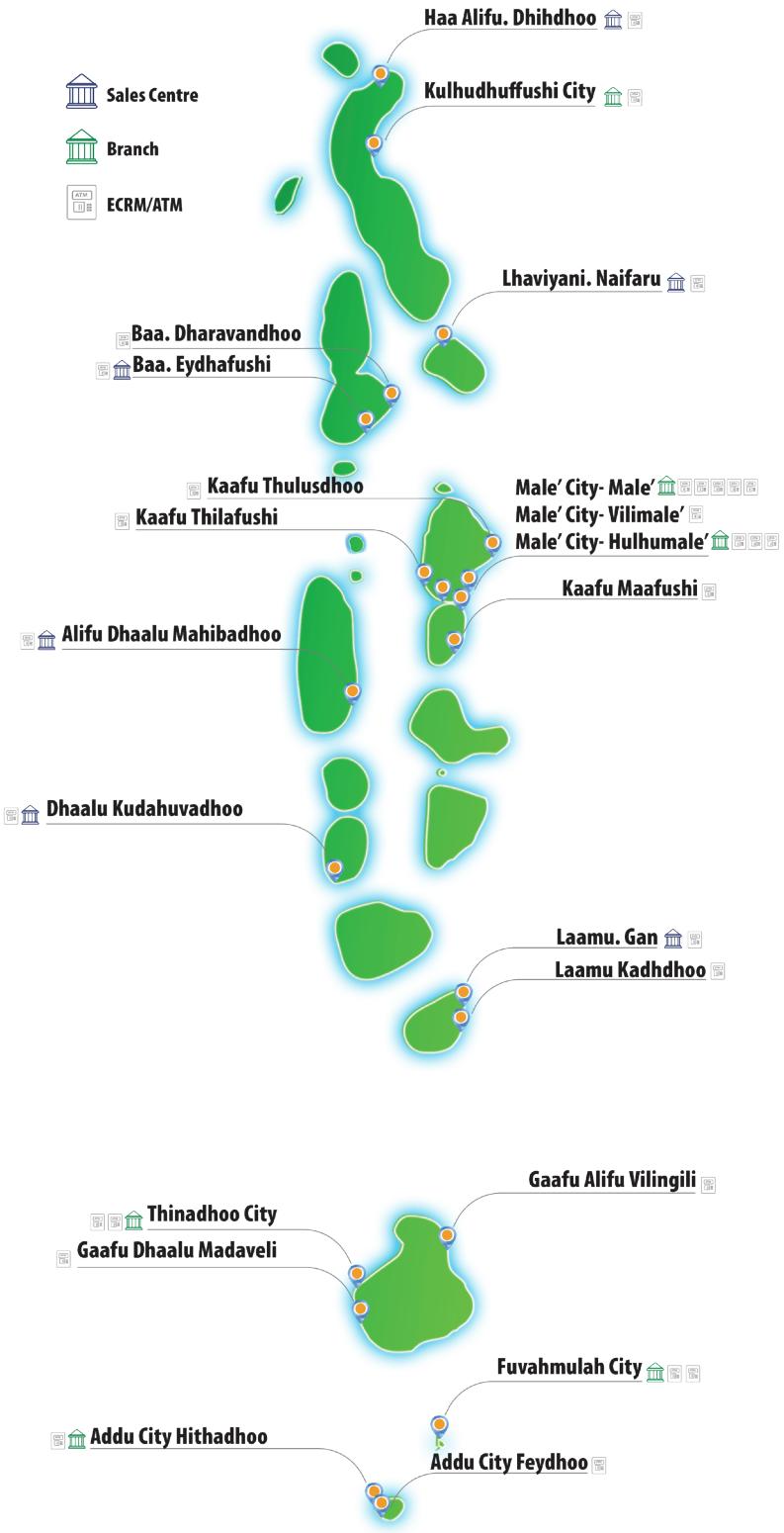
	Q3 2025	Q2 2025
Net Profit	MVR 92.39 Million	MVR 96.34 Million
Total Assets	MVR 14.95 Billion	MVR 13.45 Billion
Total Revenue	MVR 229.00 Million	MVR 215.50 Million
Total Operating Expenses before provisions	MVR 90.04 Million	MVR 86.43 Million
Net Impairment Losses on Financial Assets	MVR 15.78 Million	MVR 0.61 Million
Deposits	MVR 12.11 Billion	MVR 11.09 Billion
Net Financing	MVR 7.07 Billion	MVR 6.57 Billion
Capital Adequacy	15.74%	15.49%
Provision Cover	49.50%	47.30%
Earnings per Share	MVR 3.86	MVR 4.02
Net Assets per Share	MVR 57.39	MVR 53.53
Cashflow per Share	MVR 56.98	MVR 60.54

NON-FINANCIAL HIGHLIGHTS

(all figures are for that respective quarter only, unless otherwise stated)

	Q3 2025	Q2 2025
 No. of Internet / Mobile Banking Logins	3,170,000 +	2,730,000 +
 No. of Internet / Mobile Banking Transactions	18,540,000+	14,970,000+
 No. of ATM Transactions	464,000 +	425,000 +
 No. of POS Transactions	2,700,000 +	2,380,000 +
 No. of Card Transactions	2,710,000 +	2,290,000 +

NETWORK CHART



Haa Alif Dhidhdhoo
01 Sales Centre and 01 ECRM/ATM

Haa Dhaalu Kulhudhuffushi
01 Branch and 01 ECRM/ATM

Baa Eydhafushi
01 Sales Centre and 01 ECRM/ATM

Baa Dharavandhoo
01 ECRM/ATM

Lhaviyani Naifaru
01 Sales Centre and 01 ECRM/ATM

Male' City – Male'
01 Branch, Head Office and 05 ECRM/ATMs
04 ECRM/ATMs - Faamudheyrige
03 ECRM/ATMs - Business Center at Marine Dream
01 ECRM/ATM - Majeedhee Magu
03 ECRM/ATMs - Ameenee Magu

Male' City – Vilimale'
01 ECRM/ATM

Male' City – Hulhumale'
01 Branch and 03 ECRM/ATMs
01 ECRM/ATM – Rashu Maarukeytu
01 ECRM/ATM – Centro Mall
02 ECRM/ATM – Phase ii, Vinares Towers

Kaafu Thilafushi
01 ECRM/ATM

Kaafu Maafushi
01 ECRM/ATM

Kaafu Thulusdhoo
01 ECRM/ATM

Alif Dhaalu Mahibadhoo
01 Sales Centre and 01 ECRM/ATM

Dhaalu Kudahuvadhoo
01 Sales Centre and 01 ECRM/ATM

Laamu Gan
01 Sales Centre and 01 ECRM/ATM

Laamu Kahdhdhoo
01 ECRM/ATM

Gaafu Alifu Vilingili
01 ECRM/ATM

Gaafu Dhaalu Thinadhoo
01 Branch and 02 ECRM/ATMs

Gaafu Dhaalu Madaveli
01 ECRM/ATM

Gnaviyani Fuvahmulah
01 Branch and 02 ECRM/ATMs

Addu City Hithadhoo
01 Branch and 01 ECRM/ATM

Addu City Feydhoo
01 ECRM/ATM

SUMMARY

Building on the momentum of previous quarters, last quarter marked continued progress in advancing the strategic priorities of the Bank. Our focus remained on enhancing customer-centric solutions, deepening community engagement, and strengthening the Bank's position in an increasingly connected financial landscape. Guided by the values that the Bank believes in, we continued to evolve our offerings to better serve customers while reinforcing sustainable growth across the operations.

By the end of last quarter, the Total Assets of the Bank reached MVR 14.95 billion, up by 11.12% compared to the second quarter, and up by 43.42% compared to the same quarter of 2024. Net Receivables from Financing Activities stood at MVR 7.07 billion, recording a positive growth of 7.52% when compared to the previous quarter. The Bank sustained its positive year-on-year momentum in financing portfolio growth, recording a 28.89% increase compared to third quarter of 2024.

Customer deposits saw continued upward momentum, with a 9.22% increase recorded in Q3 2025 compared to Q2 of 2025, bringing total deposits to MVR 12.11 billion by quarter-end. The deposit portfolio was recorded at MVR 11.09 billion as at the end of Q2 2025, marking a 43.14% year-on-year increase compared to Q3 2024.

Total Revenue stood at MVR 229.00 million at the end of Q3 2025, compared to MVR 215.50 million recorded for the prior quarter of 2025. The year-on-year growth in Total Revenue was at 22.91% relative to MVR 186.31 million recorded for the third quarter of 2024.

Net Profit for the quarter stood at MVR 92.39 million, compared to MVR 96.34 million recorded for Q2 of 2025. The Bank was able to maintain a positive annual growth in Net Profit of 13.08% compared to the Net Profit recorded for the third quarter of 2024.

STATEMENT OF COMPLIANCE

This report has been prepared in accordance with the Capital Market Development Authority's Circular on Minimum Criteria for Periodic Reporting for Listed Companies (MCPR) dated 19th September 2019.

BUSINESS DEVELOPMENTS

CHANGES TO HOUSING FINANCING SCHEME

The Bank announced significant changes to its housing financing scheme, Ujaalaa Hiya, as part of its ongoing commitment to supporting Maldivians in achieving their dream of home ownership. Under the revised terms, the equity requirement has been reduced to as low as 10 percent. Additionally, the maximum repayment period has been extended to 25 years, providing greater flexibility for homeowners in managing their finances.

WINNER OF FOUR IFFSA 2025 ACCOLADES

MIB was proud to receive four prestigious accolades at the 10th Islamic Finance Forum of South Asia (IFFSA) awards 2025. The awards highlight MIB's exceptional contributions to the Islamic finance industry and its role as a pioneering institution in the Maldives. The Bank was awarded:

- Islamic Bank of the Decade
- Islamic Finance Entity of the Year
- Islamic Bank of the Year
- Best In-House Shariah Scholar – awarded to Mr. Fisol Amri Bin Mansor, Chief Shariah Officer of Maldives Islamic Bank

Receiving these awards stands as a testament to MIB's consistent growth, innovation, and dedication to advancing Islamic banking practices in the country, in addition to reinforcing the Bank's leadership role in providing Shariah-compliant financial solutions.



BRAND ENGAGEMENTS

During Q3 of 2025, MIB conducted the following brand engagement events.

INTRODUCTION OF ALIBABA TO MALDIVES

MIB was a sponsor of the Alibaba Introduction Event in the Maldives. During the event, MIB had also set up a stall where attendees could open accounts, learn about MIB's services, and access various banking solutions.

MIRA ANNIVERSARY EVENT

Last quarter, MIB took part in the MIRA Anniversary event, whereby MIB teams provided attendees with valuable information on banking services. Additionally, the Bank hosted fun and interactive games for children, allowing the Bank to connect with families and individuals in an enjoyable setting while promoting financial literacy and awareness about Islamic financial services in Maldives.









MNU BUSINESS FORUM, ADDU CITY

The MNU Business Forum held in Addu City marked a significant milestone as the first-ever forum in Addu city, that brought together businesses from the city under one roof. At the forum, MIB's stall offered a range of services, including account opening, and information about MIB's suite of banking products. This platform enabled MIB to directly connect with local businesses and showcase how MIB can participate in their growth and success.









INFORMATION SESSIONS & CUSTOMER ONBOARDING ACTIVITIES

During the quarter, various banking day events were held at various island locations and other institutions within the Male' area. These sessions were oriented towards customer onboarding and raising awareness towards banking products available with MIB, including the MIB9 club membership. Account opening sessions were conducted at resort islands, local islands and multiple SOEs located within Male' area.















SHAREHOLDING STRUCTURE

During the reporting period, the shareholding structure of the Bank remains unchanged compared to Quarter 02 of 2025. The current shareholding structure of the Bank is as follows.

	Q3 2025		Q2 2025	
	No. of shares	% of share holding	No. of shares	% of share holding
Islamic Corporation for the Development of the Private Sector (ICD)	7,910,807	33.01%	7,910,807	33.01%
Government of Maldives	6,712,200	28.01%	6,712,200	28.01%
Amana Takaful (Maldives) PLC.	1,924,773	8.03%	1,924,773	8.03%
Maldives Pension Administration Office	2,524,394	10.53%	2,524,394	10.53%
Public Shareholders	4,892,171	20.42%	4,892,171	20.42%
Total	**23,964,345**	**100.00%**	**23,964,345**	**100.00%**

BOARD AND GOVERNANCE

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

As per the Articles of Association of the Bank, the Board shall not be less than 9 (nine) Directors and shall include at least 4 (four) Nominee Directors, at least 1 (one) Elected Director, at least 2 (two) Independent Directors and at least 2 (two) Executive Directors.

The following are the Directors on the Board of the Bank as at 30th September 2025:

NAME	DESIGNATION	COMMITTEE	DATE OF APPOINTMENT/ RE-APPOINTMENT
Mr. Kazi Abu Muhammad Majedur Rahman Independent Director	Chairman & Non-Executive Independent Director	-	28/10/2024
Mr. Nasser Mohammed Al-Thekair Nominee Director - ICD	Non-Executive Director	BRCC, BNRC	30/05/2025
Mr. Rajiv Nandlal Dvivedi Independent Director	Non-Executive Independent Director	BIC, BRCC	28/10/2024
Mr. Moez Baccar Nominee Director - ICD	Non-Executive Director	BAC, BIC	30/05/2025
Mr. Osman Kassim Nominee Director – Amana Takaful	Non-Executive Director	BNRC, BIC	12/12/2022
Ms. Aminath Irthiyasha Nominee Director - MPAO	Non-Executive Director	BAC, BRCC	27/10/2024
Ms. Mausooma Yoosuf Nominee Director - GoM	Non-Executive Director	BAC, BNRC	23/04/2024
Mr. Ahmed Siraj Nominee Director - GoM	Non-Executive Director	BRCC, BNRC	23/04/2024
Mr. Iyaz Waheed Elected Director	Non-Executive Independent Director	BAC, BIC	27/10/2024
Mr. Mufaddal Idris Khumri Executive Director	Managing Director & CEO	-	12/12/2022
Mr. Ali Wasif Executive Director	CFO, Executive Director	-	27/06/2025

FREQUENCY OF MEETINGS

	Q3 – 2025	Q2 – 2025
Board of Directors	03 (Three)	03 (Three)
Board Audit Committee ("BAC")	02 (Two)	02 (Two)
Board Risk and Compliance Committee ("BRCC")	02 (Two)	02 (Two)
Board Nomination and Remuneration Committee ("BNRC")	01 (One)	01 (One)
Board Investment Committee ("BIC")	01 (One)	02 (Two)

SIGNIFICANT BOARD DECISIONS

- Reviewed and approved the Bank's Quarterly Report for the Second Quarter of 2025.
- Reviewed and approved revisions to IT policies.
- Reviewed and approved the amendments to Operational Risk Management Policy and Framework.
- Reviewed and approved Credit Card Product Program Guide.
- Reviewed and approved POS Receivable Financing Product Program Guide.
- Reviewed and approved amendments to Home Financing Product Program Guide.
- Approved the renewal of contracts of some expatriate employees.
- Approved the recruitment of Chief Banking Operations Officer.

PENALTIES IMPOSED BY THE REGULATOR

There are no penalties imposed by the regulator during this quarter.

MATERIAL TRANSACTIONS WITH THE DIRECTORS/SUBSTANTIAL SHAREHOLDERS

There are no material transactions beyond the ordinary course of business with directors, significant shareholders or associates during this quarter.

CORPORATE SOCIAL RESPONSIBILITY

During this quarter, MIB continued its commitment to social responsibility through the following initiatives, making meaningful contributions to various causes that benefit communities, education, and environmental sustainability.

Donation for Top Achievers of Sharafudheen School, Addu City

As part of MIB's ongoing support for education, we donated funds to the Top3 achievers of Sharafudheen School in Addu City. This donation aims to encourage academic excellence and support students in pursuing their educational goals.

Namoona – Waste Management Project with Soneva Fushi Maldives

In collaboration with Soneva Fushi Maldives, MIB launched Namoona project, a four-month initiative focused on waste management in a selected island from the Baa Atoll. Through this project, locals will be trained and provided with materials to produce fertilizers from food waste. The winning island will be selected from among the proposals for waste management solutions submitted by the island councils. The goal of this program is to help manage island waste responsibly.

Under this initiative, the council will receive support to improve the management of waste types. Further, Soneva's team will provide technical expertise and training to ensure the successful implementation of the project. This project costs MVR 280,471.00.



Contributions to Cancer Society

By partnering with this NGO, MIB continues to support their invaluable work in the fight against cancer in the community. Last quarter, MIB participated in the Cancer Society's annual fundraising dinner to support their efforts in raising awareness and early detection of cancer.

Blood Donation Drive

In partnership with the Maldives Blood Services, a blood donation day was organized last quarter, where over 20 of MIB staff members donated blood. This initiative aimed to support the vital blood supply in the country and promote the spirit of giving among MIB's team.







Support for AA Ukulhas School Infrastructure

To aid in the modernization of educational facilities, MIB donated equipments to AA Ukulhas School, which will be used in classrooms to enhance the learning environment and support the delivery of high-quality education for students.

FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

Jul – Sep 2025

Total Revenue	Total Expenses (including provision)	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
229,004	(105,814)	92,392	3.86	57.39	56.98

Apr – Jun 2025

Total Revenue	Total Expenses (including provision)	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
215,495	(87,043)	96,339	4.02	53.53	60.54

Jul – Sep 2024

Total Revenue	Total Expenses (including provision)	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
186,314	(77,372)	81,706	3.63	48.00	28.65

FINANCIAL STATEMENTS

Income Statement (Unaudited) - Quarter ended 30 September 2025

(All amounts in MVR'000 unless otherwise stated)

	Jul – Sep 2025	Apr – Jun 2025	Jul – Sep 2024
Gross Income			
Income from Financing and Similar Income	243,070	230,484	193,942
Profit Paid on Customer Accounts and Similar Charges	(53,490)	(50,245)	(35,234)
Net Fund based Income	**189,580**	**180,239**	**158,708**
Fee and Commission Income	58,518	47,921	36,034
Fee and Commission Expense	(19,244)	(12,537)	(8,747)
Net Fee and Commission Income	**39,274**	**35,384**	**27,287**
Other Operating Income	150	(128)	319
Total Operating Income	**229,004**	**215,495**	**186,314**
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-
Personnel Expenses	(47,636)	(44,628)	(36,476)
General and Administrative Expenses	(29,883)	(29,803)	(22,699)
Depreciation and Amortization	(12,517)	(12,000)	(10,880)
Total Operating Expenses excluding Provision	**(90,036)**	**(86,431)**	**(70,055)**
Operating Profit (Profit before Provisions)	**138,968**	**129,064**	**116,259**
Net Impairment Losses on Financial Assets	(15,778)	(612)	(7,317)
Profit / (Loss) Before Tax	**123,190**	**128,452**	**108,942**
Income Tax Expense	(30,798)	(32,113)	(27,236)
Net Profit	**92,392**	**96,339**	**81,706**
Basic Earnings Per Share	3.86	4.02	3.63

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position (Unaudited) - As at 30 September 2025

(All amounts in MVR'000 unless otherwise stated)

	30-Sep-25	30-Jun-25	30-Sep-24
Assets			
Cash, Short Term Funds & Balances with MMA	1,364,754	1,450,611	643,746
Minimum Reserve Requirement with MMA	1,028,437	1,028,207	838,721
Investments in Equity Securities	127,000	127,000	112,500
Investments in Other Financial Instruments	4,747,402	3,768,232	2,949,005
Net Receivables from Financing Activities	7,067,153	6,572,962	5,482,925
Property, Plant and Equipment	238,156	145,097	123,128
Right-of-Use Assets	133,765	100,562	107,205
Other Assets	242,919	260,364	166,372
Total Assets	**14,949,586**	**13,453,035**	**10,423,602**
Liabilities			
Customers' Accounts	12,114,876	11,091,996	8,463,491
Lease Liabilities	105,403	81,619	85,692
Other liabilities	1,354,085	996,590	794,450
Total Liabilities	**13,574,364**	**12,170,205**	**9,343,633**
Equity			
Share Capital	388,752	388,752	337,500
Retained Earnings	776,470	665,113	517,689
Statutory Reserve	150,000	150,000	150,000
Other Reserves	59,999	78,965	74,780
Total Equity	**1,375,222**	**1,282,830**	**1,079,969**
Total Liabilities and Equity	**14,949,586**	**13,453,035**	**10,423,602**

Ali Wasif
Chief Financial Officer

Mufaddal Idris Khumri
MD & CEO

Iyaz Waheed
Chairman / BAC

STATEMENT OF CHANGES IN EQUITY

(Unaudited) - Quarter ended 30 September 2025

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
Balance as at 01 January 2025	**337,500**	**586,760**	**150,000**	**77,402**	**1,151,662**
Net profit for the quarter	-	86,627	-	-	86,627
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	4,945	-	(4,945)	-
Issue of Shares	-	-	-	-	-
Balance as at 31 March 2025	**337,500**	**678,332**	**150,000**	**72,456**	**1,238,289**
Bonus Issue	51,252	-	-	-	51,252
Net profit for the quarter	-	96,339	-	-	96,339
Dividends to equity holders	-	(103,050)	-	-	(103,050)
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	(6,508)	-	6,508	-
Issue of Shares	-	-	-	-	-
Balance as at 30 June 2025	**388,752**	**665,113**	**150,000**	**78,965**	**1,282,830**
Bonus Issue	-	-	-	-	-
Net profit for the quarter	-	92,392	-	-	92,392
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	18,965	-	(18,965)	-
Issue of Shares	-	-	-	-	-
Balance as at 30 September 2025	**388,752**	**776,470**	**150,000**	**59,999**	**1,375,222**

STATEMENT OF CASH FLOWS

(UNAUDITED) - Quarter ended 30 September 2025

(All amounts in MVR'000 unless otherwise stated)

	Jul – Sep 2025	Apr – Jun 2025	Jul – Sep 2024
Cash Flows from Operating Activities	111,511	101,430	93,962
Changes in Operating Assets and Liabilities	849,879	465,568	(128,531)
Cash Flows from Investing Activities	(1,044,640)	(561,168)	(425,769)
Cash Flows from Financing Activities	(2,245)	(48,767)	(4,564)
Net increase/ (used) in Cash and Cash Equivalents	(85,495)	(42,937)	(464,902)
Cash and Cash Equivalents at beginning of the period	1,450,912	1,493,849	1,109,512
Cash and Cash Equivalents at end of the period	1,365,417	1,450,912	644,610

INVESTOR INFORMATION

Highest Traded Price	MVR 115.00
Lowest Traded Price	MVR 97.22
Last Traded Price	MVR 105.50 (on 30th Sep 2025)
Weighted Average Traded Price	MVR 107.49
Number of Securities Traded	7,222
Number of Trades	195
Value of Securities Traded	MVR 776,259.07
Market Capitalization	MVR 2,575,927,444.05
Dividend Yield *	4.26%
Price Earnings Ratio *	6.87
Total No. of Shareholders at the end of Quarter	16,274

**annualised

SHARI'AH COMPLIANCE REVIEW

Maldives Islamic Bank PLC. is the only full-fledged Shari'ah compliant bank in the Maldives. The business of the Bank remains Shari'ah compliant as per the regulation on Shari'ah Screening of Equity Securities of Capital Market Development Authority since its inception. The level of Shari'ah compliance during the quarter remains unchanged compared to Quarter 02 of 2025.

EXTERNAL AUDITOR'S LIMITED REVIEW

The financials stated above are management accounts (unaudited) and are subject to changes after full year audit by the External Auditor.