



MALDIVES ISLAMIC BANK

SECOND QUARTER REPORT 2025

FROM APRIL TO JUNE 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, 45 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

	Q2 2025	Q1 2025
Net Profit	MVR 96.34 Million	MVR 86.63 Million
Total Assets	MVR 13.45 Billion	MVR 12.49 Billion
Net Revenue	MVR 215.50 Million	MVR 203.57 Million
Total Operating Expenses (excluding provision)	MVR 86.43 Million	MVR 76.13 Million
Provisions	MVR 0.61 Million	MVR 11.94 Million
Deposits	MVR 11.09 Billion	MR 10.04 Billion
Net Financing	MVR 6.57 Billion	MVR 6.16 Billion
Capital Adequacy	15.49%	15.46%
Provision Cover	47.30%	46.60%
Earnings per Share	MVR 4.02	MVR 3.85
Net Assets per Share	MVR 53.53	MVR 55.04
Cashflow per Share	MVR 60.54	MVR 66.39

NON-FINANCIAL HIGHLIGHTS

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



Internet / Mobile Banking Logins

Q2 2025

Q1 2025
revised

2,730,000 +

2,400,000 +



Internet / Mobile Banking Transactions

14,970,000+

12,030,000+



No. of ATM Transactions

425,000 +

385,000 +



No. of POS Transactions

2,380,000 +

2,029,000 +

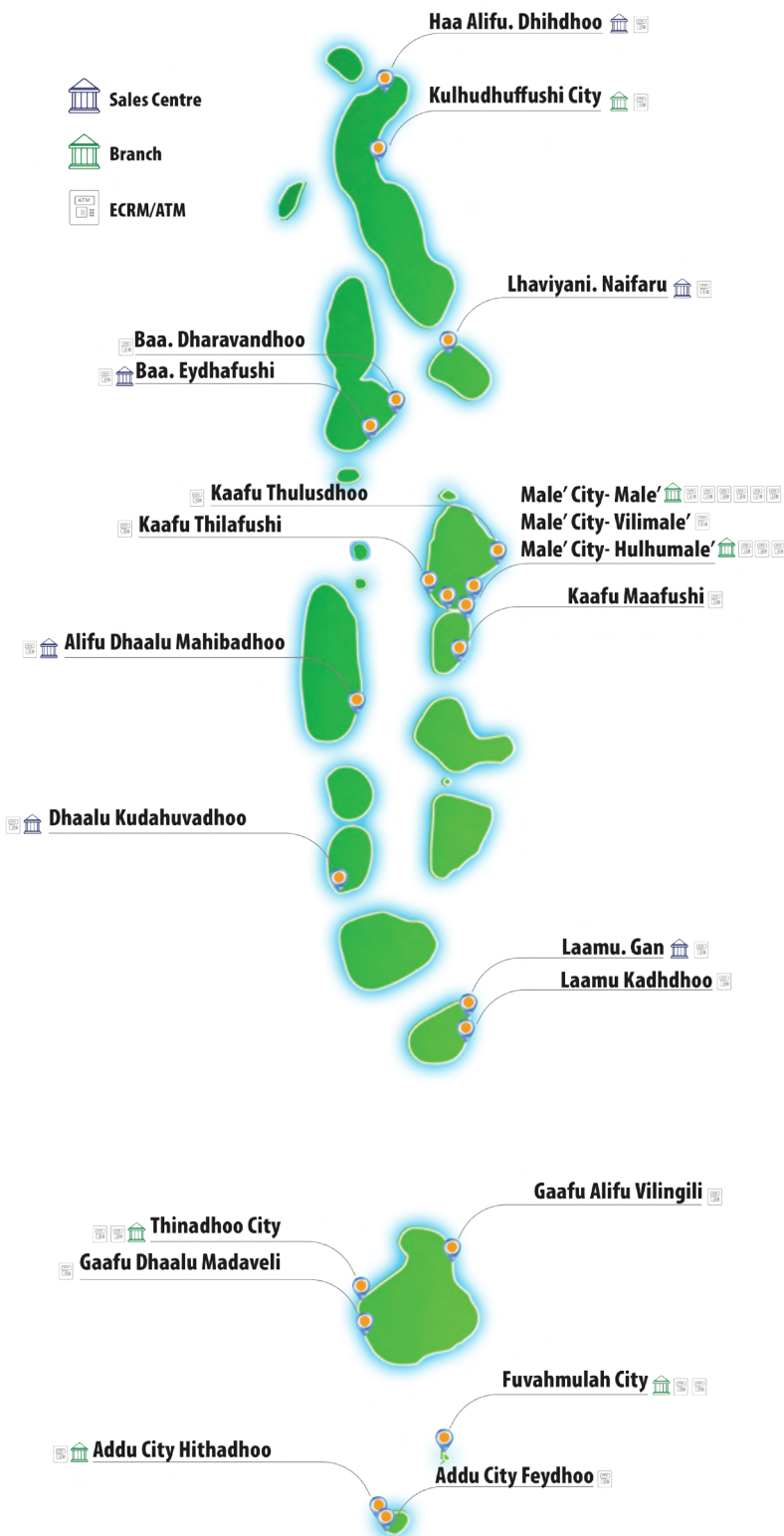


No. of Card Transactions

2,290,000 +

1,894,000 +

NETWORK CHART



Haa Alif Dhihdhoo

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
 01 ECRM/ATM - IGMH
 04 ECRM/ATMs - Faamudheyridge
 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 Kadhdhoo

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

Last quarter, our focus was centered on enhancing the convenience and accessibility of retail banking services, while maintaining strong financial performance. Key initiatives included the expansion of service touchpoints and infrastructure aimed at improving day-to-day banking for individual customers. These efforts align with our broader commitment to customer-centric growth, operational excellence, and reinforcing our leadership in Shari'ah-compliant financial services in the Maldives.

During the quarter, the Total Assets of the Bank reached MVR 13.45 billion, up by 7.70% compared to the earlier quarter, and up by 34.98% compared to Q2 of 2024. Net Receivables from Financing Activities stood at MVR 6.57 billion, showing a positive growth of 6.75% at the end of the quarter, when compared to the first quarter of 2025. The positive year-on-year growth of the Bank's financing portfolio was maintained as a growth of 30.66% was attained compared to the Q2 of 2024.

Customer Deposits continued to grow positively as a growth of 10.50% was recorded for Q2 of 2025 compared to Q1 of 2025, reaching MVR 11.09 billion in deposits by the end of the quarter. The deposit portfolio recorded for the first quarter of 2025 was MVR 10.04 billion. The annual growth in the Deposit Portfolio stood at 35.06% when compared to Q2 of 2024.

Last quarter, Total Revenue stood at MVR 215.50 million, compared to MVR 203.57 million recorded for the first quarter of 2025. The year-on-year growth in Total Revenue by the end of June 2025 stood at 33.50%, when compared to MVR 161.41 million recorded for the second quarter of 2024. Net Profit for the quarter stood at MVR 96.34 million, compared to MVR 86.63 million recorded for Q1 of 2025. The Bank was able to maintain a positive annual growth in Net Profit of 21.34% compared to the Net Profit recorded for the second 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

PLEGGED TOWARDS SOCIAL FINANCING SCHEME

MIB has proudly pledged MVR 30 million towards a Social Financing Scheme initiated by the Maldives Monetary Authority (MMA). The contribution reaffirms MIB's ongoing commitment to social responsibility and inclusive development. By supporting this nationwide initiative, the Bank seeks to empower vulnerable segments of society, promote gender equality, and uplift communities through ethical and sustainable financing. The Social Financing Scheme reflects a broader national vision to create equal opportunities and improve livelihoods through strategic financial partnerships.



OPENED A DEDICATED RETAIL BRANCH IN MALE'

Last quarter, MIB officially opened its dedicated Retail Banking Branch, aimed at enhancing the service delivery for individual customers. The new branch reflects MIB's commitment to improving accessibility and convenience through customer-centric services. Located Infront of artificial beach, the Retail Banking Branch is designed to provide a more efficient and personalized banking experience to individual customers at extended hours. With this new Retail Banking Branch, MIB continues to solidify its position as a leading provider of modern Islamic banking services in Maldives.



LAUNCH OF MIB GUESTHOUSE SYMPOSIUM 2025

During the quarter, MIB announced that it will once again host the Guesthouse Symposium this year. This year's symposium, scheduled to take place during October at Crossroads Maldives, marks the second edition of this flagship event. Last quarter, MIB engaged key partners for the event including Dhiraagu, Guesthouse Association of Maldives and Adhadhu News. The symposium will once again bring together guesthouse owners, industry stakeholders, and sector experts to discuss evolving trends, challenges, and opportunities in the guesthouse industry.



OPENED AN ATM CENTER AT MALE'

On May 2025, MIB opened a new self-service ATM center at Ameenee Magu, Male' near the office of Ministry of Finance. This center houses both MVR and USD ATM machines, which can deposit and withdraw cash 24/7. The opening of this new ATM center is backed with MIB's strategic priority of enhancing customer experience and fulfilling the mandate of providing ease of access to banking services for customers.



BRAND ENGAGEMENTS

During Q2 of 2025, MIB conducted the following brand engagement events.

MALDIVES EXPO 2025

Maldives Expo was one of the biggest Expos held in Maldives recently. MIB proudly took part and showcased its offerings at the Expo and offered retail banking services to visitors including opening of instant accounts, providing MIB cards, FaisaWear Rings and FaisaWear Tags, in addition to providing the opportunity to open Bingaa Accounts and giving information on Ujaalaa suite of Financing. This event was held from 23rd May 2025 until 31st May 2025 at Central Park, Hulhumale’.



FOOD CARNIVAL

In the previous quarter, MIB participated in the Food Carnival held at Central Park, Hulhumalé. A dedicated stall was set up to engage with retail customers and offer a range of banking services and information. During the festival, MIB distributed 45 rings and 150 tags as giveaways, contributing to the festive atmosphere of the event and enhancing brand visibility.



MNU JOB FAIR

MIB also participated in the MNU Job Fair held during this period. At this Fair, information regarding job opportunities available at MIB was provided to the visitors and FaisaWear Rings were presented as giveaways to the winners. The event was held at MNU Central Administration Male' and MNU Hithadhoo Campus on 22nd and 23rd May 2025.



EID PROMOTION

Last quarter, MIB partnered with 7 identified guesthouses to offer discounts up to 25% for MIB customers during the Eid holidays, who made their payments through MIB cards. This offer was valid from 1st June 2025 until 14th June 2025.



CARDUN KANDAALAA CAMPAIGN

Our Cardun Kandaalaa campaign is a year-long card campaign, which offers exclusive discounts to MIB cardholders at partner outlets. The promotion was initiated on 16th July 2024 and was run till 30th June 2025. MIB's Cardun Kandaalaa promotion contributes to increasing customer engagement and helps strengthen relationships with partnering merchants, ultimately helping to enhance the value of MIB's Visa Everyday Card.

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 shareholders of the Bank approved to distribute Bonus Shares to shareholders in lieu of 50% cash dividends for 2024, at the issue price of MVR 35.00 per share. Following this, the shareholding structure of the Bank changed as follows:

	Q2 2025		Q1 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%	7,425,000	33.00%
Government of Maldives	6,712,200	28.01%	6,300,000	28.00%
Amana Takaful (Maldives) PLC.	1,924,773	8.03%	1,806,572	8.03%
Maldives Pension Administration Office	2,524,394	10.53%	2,369,370	10.53%
Public Shareholders	4,892,171	20.42%	4,599,065	20.44%
Total	23,964,345	100.00%	22,500,007	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 June 2025:

NAME	DESIGNATION	COMMITTEE	DATE OF APPOINTMENT/ RE-APPOINTMENT
Mr. Kazi Abu Muhammad Majedur Rahman Independent Director	Chairman & Independent Non-Executive 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	Independent Non-Executive 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

* Mr. Nasser M. Al-Thekair and Mr. Moez Baccar were re-appointed as Nominee Directors representing ICD at the EGM 2025 (No. 1/2025).

** Mr. Ali Wasif was re-appointed as an Executive Director at the 15th AGM of the Bank.

FREQUENCY OF MEETINGS

	Q2 – 2025	Q1 – 2025
Board of Directors	03 (Three)	04 (Four)
Board Audit Committee (“BAC”)	01 (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”)	02 (Two)	Nil

SIGNIFICANT BOARD DECISIONS

- Reviewed and approved the Annual Report of the Bank for the year 2024.
- Reviewed and approved the Notice of 15th AGM of the Bank.
- Reviewed and approved the proposed resolutions for the 15th AGM of the Bank.
- Nominated Directors as alternate Chairman at 15th AGM of the Bank.
- Reviewed and approved the Bank’s Quarterly Report for the First Quarter of 2025.
- Reviewed and approved the Audit Charter of the Bank.
- Approved the renewal of contract of an expatriate employee.
- Reviewed and approved the revisions to the Conflict of Interest Policy.
- Reviewed and approved the revisions to the Code of Conduct of the Bank.
- Reviewed and approved the revisions to the Disciplinary Policy.
- Approved the recruitment of Head of Cards Operations unit.
- Approved the recruitment of Cards and Payments Administrator.
- Recommended the renewal of term of Nominee Director representing ICD, Mr. Nasser M. Al-Thekair and Mr. Moez Baccar for the EGM of the Bank for Shareholders approval.
- Reviewed and approved the Notice of EGM 2025 (No. 1/2025).
- Reviewed and approved the proposed resolutions for the EGM 2025 (No. 1/2025).
- Nominated Directors as alternate Chairman at EGM 2025 (No. 1/2025).

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

As part of our ongoing commitment to community development, MIB undertook CSR initiatives at outer islands during last quarter. One initiative focused on supporting the improvement of educational infrastructure at local island schools, helping to improve resources within educational institutions. Additionally, MIB sponsored the Ulhiya program in Addu City during Eid al-Adha, fostering cultural and religious values. These efforts reflect our dedication to uplifting local communities and promoting meaningful social impact.



FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

Apr – Jun 2025

Total Revenue	Total Expenses	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

Jan – Mar 2025

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
203,572	(88,069)	86,627	3.85	55.04	66.39

Apr – Jun 2024

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
161,414	(56,919)	79,393	3.53	44.37	49.31

FINANCIAL STATEMENTS

Income Statement (Unaudited) - Quarter ended 30 June 2025

(All amounts in MVR'000 unless otherwise stated)

	Apr – Jun 2025	Jan – Mar 2025	Apr – Jun 2024
Gross Income			
Income from Financing and Similar Income	230,484	214,907	164,591
Profit Paid on Customer Accounts and Similar Charges	(50,245)	(44,752)	(29,042)
Net Fund based Income	180,239	170,155	135,549
Fee and Commission Income	47,921	46,408	33,265
Fee and Commission Expense	(12,537)	(13,025)	(7,086)
Net Fee and Commission Income	35,384	33,383	26,179
Other Operating Income	(128)	34	(314)
Total Operating Income	215,495	203,572	161,414
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-
Personnel Expenses	(44,628)	(41,422)	(31,262)
General and Administrative Expenses	(29,803)	(22,633)	(20,994)
Depreciation and Amortization	(12,000)	(12,076)	(10,663)
Total Operating Expenses excluding Provision	(86,431)	(76,131)	(62,919)
Operating Profit (Profit before Provisions)	129,064	127,441	98,495
Net Impairment Losses on Financial Assets	(612)	(11,938)	6,000
Profit / (Loss) Before Tax	128,452	115,503	104,495
Income Tax Expense	(32,113)	(28,876)	(25,102)
Net Profit	96,339	86,627	79,393
Basic Earnings Per Share	4.02	3.85	3.53

STATEMENT OF FINANCIAL POSITION

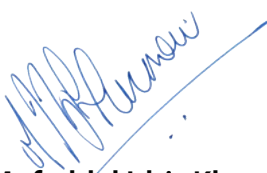
(Unaudited) - As at 30 June 2025

(All amounts in MVR'000 unless otherwise stated)

	30-Jun-25	31-Mar-2025	30-Jun-24
Assets			
Cash, Short Term Funds & Balances with MMA	1,450,611	1,493,285	1,109,079
Minimum Reserve Requirement with MMA	1,028,207	922,217	754,200
Investments in Equity Securities	127,000	127,000	112,500
Investments in Other Financial Instruments	3,768,232	3,290,050	2,599,074
Net Receivables from Financing Activities	6,572,962	6,157,494	5,030,440
Property, Plant and Equipment	145,097	140,730	109,083
Right-of-Use Assets	100,562	104,016	108,964
Other Assets	260,364	256,739	143,110
Total Assets	13,453,035	12,491,531	9,966,450
Liabilities			
Customers' Accounts	11,091,996	10,038,028	8,212,488
Lease Liabilities	81,619	84,013	86,424
Other liabilities	996,590	1,131,201	669,275
Total Liabilities	12,170,205	11,253,242	8,968,187
Equity			
Share Capital	388,752	337,500	337,500
Retained Earnings	665,113	678,332	436,549
Statutory Reserve	150,000	150,000	150,000
Other Reserves	78,965	72,456	74,214
Total Equity	1,282,830	1,238,289	998,263
Total Liabilities and Equity	13,453,035	12,491,531	9,966,450



Ali Wasif
Chief Financial Officer



Mufaddal Idris Khumri
MD & CEO



Iyaz Waheed
Chairman / BAC

STATEMENT OF CHANGES IN EQUITY

(Unaudited) - Quarter ended 30 June 2025

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
Balance as at 01 October 2024	337,500	517,689	150,000	74,780	1,079,969
Net profit for the quarter	-	60,818	-	-	60,818
Equity Instruments at FVOCI - change in fair value	-	-	-	14,500	14,500
Recognition of deferred tax impact on fair value change	-	-	-	(3,625)	(3,625)
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	8,254	-	(8,254)	-
Issue of Shares	-	-	-	-	-
Balance as at 31 December 2024	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

STATEMENT OF CASH FLOWS

(UNAUDITED) - Quarter ended 30 June 2025

(All amounts in MVR'000 unless otherwise stated)

	Apr – Jun 2025	Jan – Mar 2025	Apr – Jun 2024
Cash Flows from Operating Activities	101,430	102,715	85,313
Changes in Operating Assets and Liabilities	465,568	500,316	516,019
Cash Flows from Investing Activities	(561,168)	(301,477)	(269,586)
Cash Flows from Financing Activities	(48,767)	(4)	(60,545)
Net increase/ (used) in Cash and Cash Equivalents	(42,937)	301,550	271,201
Cash and Cash Equivalents at beginning of the period	1,493,849	1,192,299	838,311
Cash and Cash Equivalents at end of the period	1,450,912	1,493,849	1,109,512

INVESTOR INFORMATION

Highest Traded Price	MVR 116.00
Lowest Traded Price	MVR 90.00
Last Traded Price	MVR 109.00 (on 30th June 2025)
Weighted Average Traded Price	MVR 102.40
Number of Securities Traded	32,968
Number of Trades	202
Value of Securities Traded	MVR 3,375,993.00
Market Capitalization	MVR 2,453,948,928.00
Dividend Yield *	4.47%
Price Earnings Ratio *	6.51
Total No. of Shareholders at the end of Quarter	16,237

**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 01 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.

