

QUARTER ONE REPORT 2026

FROM JANUARY TO MARCH 2026

MALDIVES ISLAMIC BANK



Art by Shimha



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MALDIVES ISLAMIC BANK

Maldives Islamic Bank PLC., the first and fully Shariáh 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 Shariáh. 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 Shariáh 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, 07 sales centers, 51 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

	Q1 2026	Q4 2025
Net Profit	MVR 113.50 Million	MVR 95.38 Million
Total Assets	MVR 18.50 Billion	MVR 16.65 Billion
Total Revenue	MVR 268.86 Million	MVR 249.37 Million
Total Operating Expenses before provisions	MVR 105.41 Million	MVR 133.86 Million
Net Impairment Losses on Financial Assets	MVR 12.11 Million	(MVR 10.02 Million)
Deposits	MVR 15.40 Billion	MVR 13.64 Billion
Net Financing	MVR 8.50 Billion	MVR 7.51 Billion
Capital Adequacy	17.20%	16.17%
Provision Cover	51.20%	49.46%
Earnings per Share	MVR 4.74	MVR 3.98
Net Assets per Share	MVR 65.61	MVR 60.88
Cashflow per Share	MVR 68.36	MVR 90.36

NON-FINANCIAL KPIs

No. of Internet / Mobile Banking Logins



Q1 2026
3,760,000 +

Q4 2025
3,500,000 +

No. of Internet / Mobile Banking Transactions



Q1 2026
25,020,000+

Q4 2025
22,500,000+

No. of ATM Transactions



Q1 2026
722,000 +

Q4 2025
467,000 +

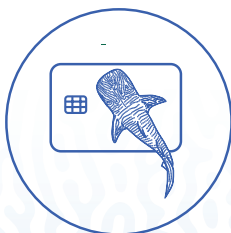
No. of POS Transactions



Q1 2026
2,570,000 +

Q4 2025
2,900,000 +

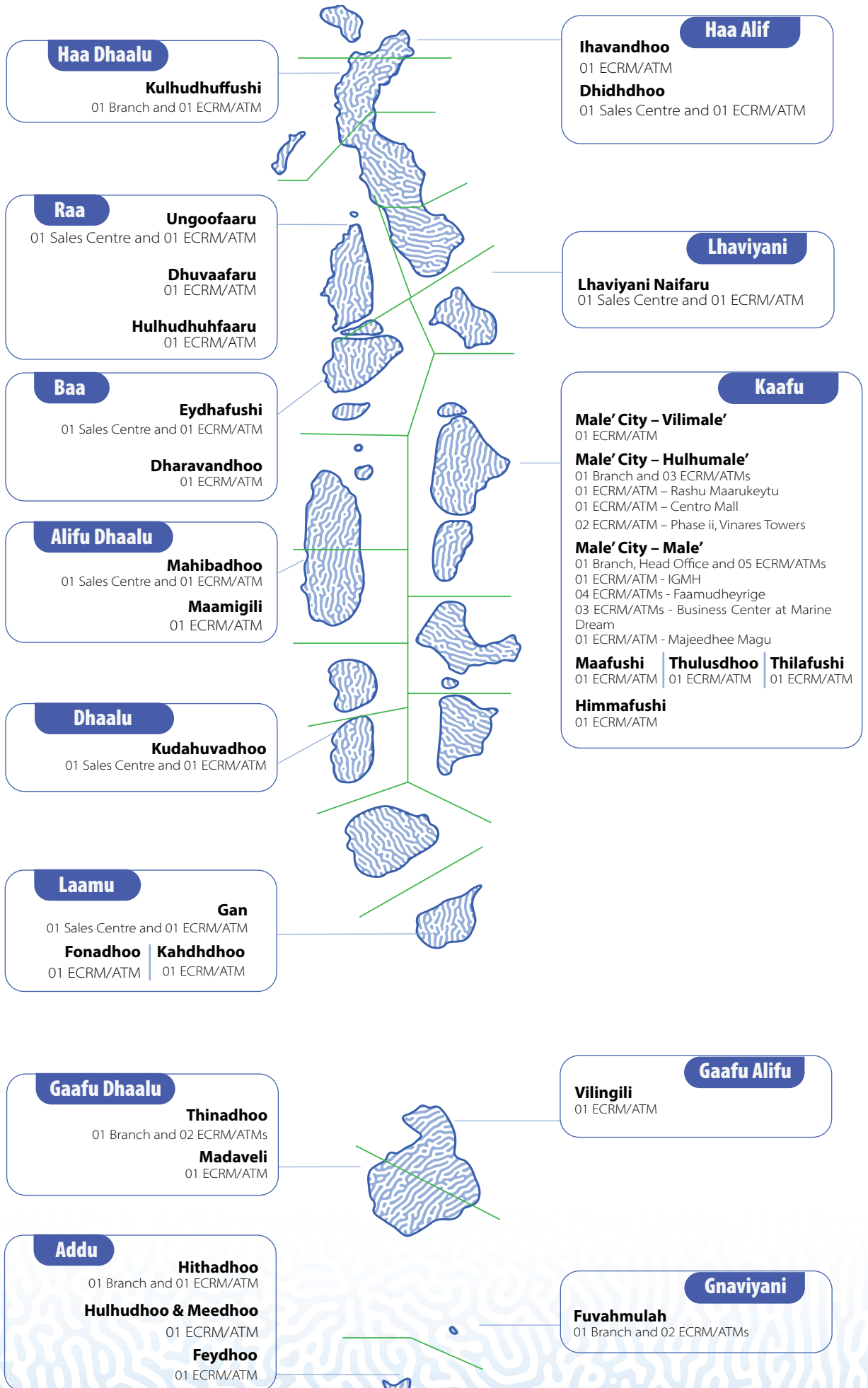
No. of Card Transactions



Q1 2026
3,280,000 +

Q4 2025
3,100,000 +

PRESENCE ACROSS MALDIVES



SUMMARY

During the quarter, the Bank focused on maintaining its strong market position while pursuing measured, sustainable growth rather than aggressive expansion. Emphasis was placed on strengthening core operations, enhancing risk management, and advancing key strategic initiatives to support long-term stability. Targeted efforts were undertaken to improve operational efficiency, deepen customer relationships, and build resilience, ensuring the Bank remains well-positioned to navigate evolving market conditions and deliver consistent value to stakeholders.

By the end of last quarter, Total Assets of the Bank stood at MVR 18.50 billion, up by 11.11% compared to Q4 of last year, and 48.10% higher compared to the same quarter of 2025. Net Receivables from Financing Activities grew by 13.31% to reach MVR 8.50 billion by the end of last quarter, compared to MVR 7.51 billion recorded for Q4 of 2025. The year-on-year growth momentum in financing portfolio remained positive at 38.10% when compared against the same quarter of 2025.

A notable improvement in customer deposits was also recorded with 12.89% positive variance, compared to Q4 of 2025, bringing total deposits to MVR 15.40 billion by quarter-end. This implies a positive growth of 53.37% in a year, since the deposit portfolio stood at MVR 10.04 billion at the end of Q1 of 2025.

At the end of last quarter, Total Revenue stood at MVR 268.86 million, compared to MVR 249.37 million recorded for last quarter of 2025. This represents an annual growth of 32.07%, as the Total Revenue for the same quarter of 2025 stood at MVR 203.57 million.

Net Profit for the quarter stood at MVR 113.50 million, compared to MVR 95.38 million recorded for Q4 of 2025. The Bank was able to maintain a positive annual growth of 31.02% in Net Profit compared to the Net Profit recorded for Q1 of 2025.

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

NEW SALES CENTER – GA. VILLINGILI

On 24th February 2026, MIB inaugurated its newest Sales Centre in GA. Villingilli, reinforcing its commitment to expanding access to banking services and promoting financial inclusion. In addition to 24/7 ATM services, the sales centre will cater and assist customers in account opening and financing applications for faster, seamless service. The opening ceremony was attended by key government and bank officials. As a regional hub, the Sales Centre will enhance service accessibility, strengthen customer engagement, and provide reliable, convenient banking solutions to communities across Gaafu Alif Atoll.



ANNOUNCED GUESTHOUSE AWARDS

MIB proudly launched a new awards programme to recognise excellence in the local guesthouse industry. The awards will be presented at the MIB Guesthouse Symposium scheduled to be held in October. The programme covers eight different accolades from three key categories. Last quarter, MIB appointed Crowe Maldives to oversee nominations and evaluations of the awards. Application for the awards will be open on 15th July via MIB's online portal.



15 YEARS OF FULL-FLEDGED ISLAMIC BANKING IN MALDIVES

Last quarter marks MIB's 15th anniversary, celebrating a key milestone in advancing Shari'ah-compliant banking in the Maldives. Since its establishment in 2011, MIB has pioneered ethical, and Shari'ah financial services, expanding access for individuals and businesses nationwide. Over the years, the bank has strengthened the financial sector through innovation, digital solutions, and a growing network across the atolls.



BRAND ENGAGEMENTS

During the quarter, the Bank strengthened its brand presence and customer engagement through a diverse range of initiatives:

YEAR END PROMOTION

MIB's year-end promotion for 2025 was continued until 15th January 2026, offering customers the opportunity to win a range of prizes, including an international holiday package to Bali, an iPhone 17 Pro Max, and an Apple Watch Series 11. The campaign was designed to drive customer engagement and enhance product usage.



GALLERY 350 SPONSORSHIP

Last quarter, the Bank entered into a six-month sponsorship agreement with Fine Art Maldives for Gallery 350. The initiative is aimed at exhibiting, educating, and promoting fine art in the Maldives, contributing to the development of the local art and creative industry.

RAMADAN PROMOTION

The Bank ran its Ramadan promotion from 18th January to 28th March 2026. During this campaign, customers were eligible to win prizes including an international trip to Azerbaijan, along with weekly cashback rewards to selected customers, further encouraging transactional activity during the period.



RAMADAN CAMPAIGN – MERCHANT EDITION

The Bank conducted a targeted sales campaign in collaboration with selected merchant partners, under which 345 winners were rewarded with MVR 1,000 each. This initiative aimed to support merchant activity while incentivizing customer spending across partner outlets.



TAMWEEL QUIZ SPONSORSHIP

Last quarter, MIB sponsored the Tamweel Quiz Program, organized by the Maldives Monetary Authority in collaboration with Public Service Media. This Islamic finance quiz program offered during Ramadan focused on enhancing Islamic financial literacy and public awareness within Maldives.

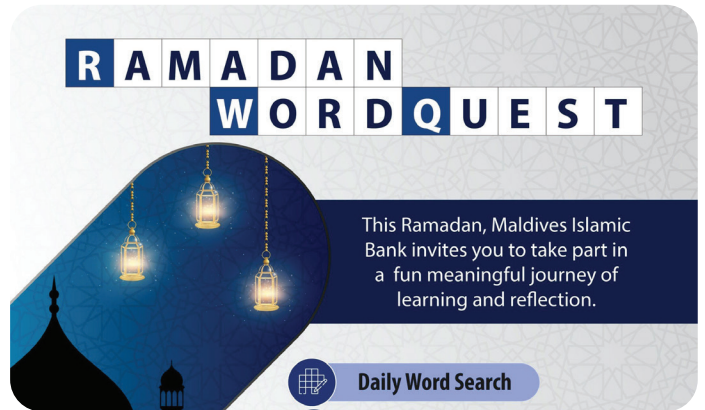
SWISH 3x3 BASKETBALL TOURNAMENT

The Bank participated as the Title Sponsor of the Swish 3x3 Basketball Tournament, organized by Stars Academy and held from 28 to 31 January 2026. The tournament featured multiple categories, promoting community engagement and youth participation in sports.



DIGITAL ENGAGEMENTS

To enhance digital engagement, the Bank launched a weekly interactive Word Search Quiz on MIB Facebook page throughout the month of Ramadan, driving consistent online interaction with customers. The Bank further strengthened its digital outreach through participation in Global Money Week activities, aimed at promoting financial literacy, responsible financial behaviour and prudent saving habits among the public.



SHE MEANS BUSINESS PARTNERSHIP

The Bank participated as the main partner of the She Means Business event held on 8th March 2026 at Meeruma Event Hall. The event focused on empowering women in business and fostering entrepreneurship.



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

The shareholding structure of the Bank remains unchanged in Q1 of 2026, compared to Q4 of 2025. The .current shareholding structure of the Bank is as follows

Shareholder Name	Q1 – 2026		Q4 – 2025	
	No. of shares	%	No. of shares	%
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 composition of the Board and Board sub-committees remained unchanged during last quarter.

The following are the Directors on the Board of the Bank as at 31st March 2026:

Name	Designation	Committee	Date of Re-appointment
Mr. Kazi Abu Muhammad Majedur Rahman Independent Director	Chairman & Non-Executive Independent Director	-	28/10/2025
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	28/10/2025
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	12/12/2025
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 - Public	Non-Executive Independent Director	BAC, BIC	27/10/2024
Mr. Mufaddal Idris Khumri Executive Director	Managing Director & CEO	-	01/11/2025
Mr. Ali Wasif Executive Director	CFO, Executive Director	-	27/06/2025

FREQUENCY OF MEETINGS

	Q1 – 2026	Q4 – 2025
Board of Directors	04 (Four)	04 (Four)
Board Audit Committee (“BAC”)	02 (Two)	03 (Three)
Board Risk and Compliance Committee (“BRCC”)	01 (One)	03 (Three)
Board Nomination and Remuneration Committee (“BNRC”)	02 (Two)	01 (One)
Board Investment Committee (“BIC”)	01 (One)	03 (Three)

SIGNIFICANT BOARD DECISIONS

- Reviewed and approved the Bank’s Quarterly Report for the Fourth Quarter of 2025.
- Reviewed and approved the Bank’s Audited Financial Statements for the year ended 31st December 2025 and recommended it for the AGM.
- Reviewed and approved Shariah Committee Annual Report for the year ended 31st December 2025.
- Recommended the appointment of External Auditors for the year 2026 including their remuneration for the approval of the shareholders at the 16th AGM of the Bank.
- Approved the Dividend declaration for the year 2025 and recommended it for the AGM.
- Approved revisions to the remuneration of Shariah Committee members.
- Recommended revisions to the remuneration of Board of Directors to be tabled for the approval of the Shareholders.
- Reviewed and approved the Write-off policy.
- Reviewed and approved the Remedial Management Policy.
- Reviewed and approved the changes to Financing Risk Policy.
- Reviewed and approved Cybersecurity Maturity Framework Policy.
- Renewed the contract of Shariah Committee members.

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.

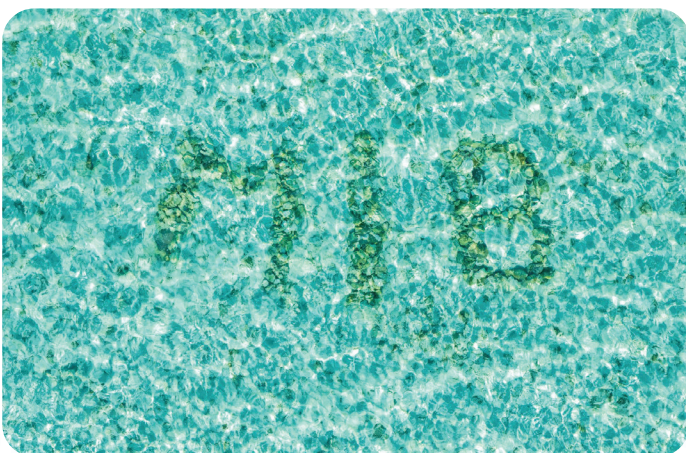
CORPORATE SOCIAL RESPONSIBILITY

During the quarter, the Bank continued its commitment to sustainable development and community enrichment through a range of impactful CSR initiatives.

The Bank provided sponsorship support for the STEM Hub Project, an initiative focused on establishing STEM, robotics, and artificial intelligence (AI) learning facilities for children aged 6–15 across island communities in the Maldives. This project aims to equip young learners with future-ready skills and foster innovation at an early age.

During the holy month of Ramadan, the Bank supported the Al-Lail Academy Qur’an Competition 1447, which took place from the 20th to the 30th of Ramadan. The initiative focused on developing Qur’an recitation skills among children, fostering a spirit of positive and healthy competition, and strengthening their appreciation and connection to Qur’anic learning.

Additionally, as part of the MIB Faru initiative that was launched last year, coral gardening and restoration efforts at Crossroads Maldives was continued during Q1 of 2026. Employees participated in coral gardening activities at the designated restoration site to support reef rehabilitation. This initiative contributes to the preservation of marine ecosystems and reflects the Bank’s ongoing commitment to environmental sustainability.



FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

Jan – Mar 2026

Total Revenue	Total Expenses (including provision)	Tax Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
268,855	(117,522)	(37,833)	113,500	4.74	65.61	68.36

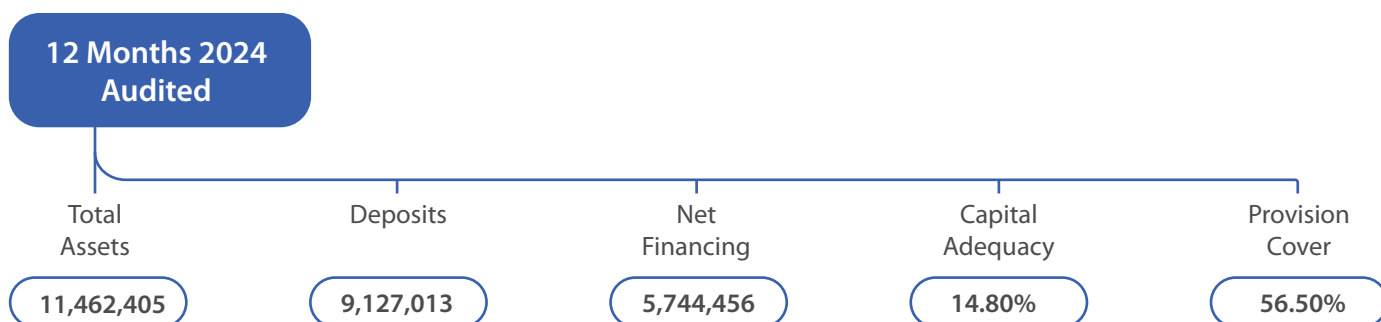
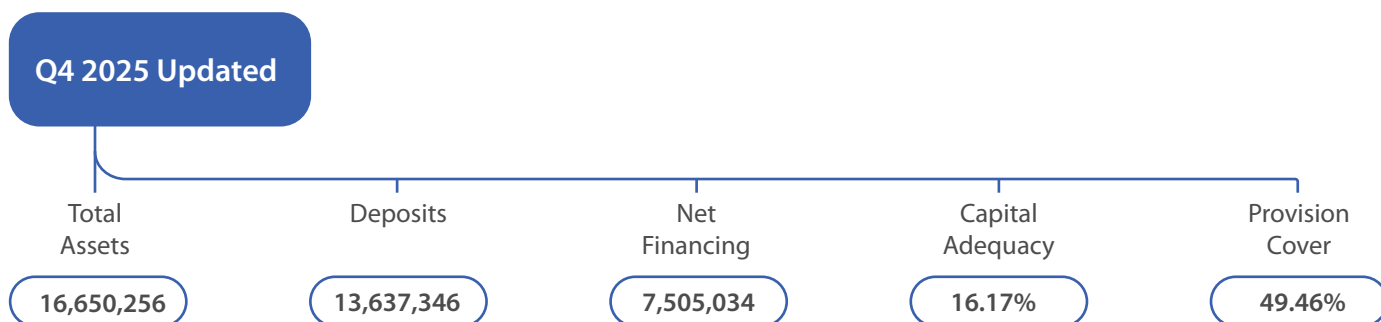
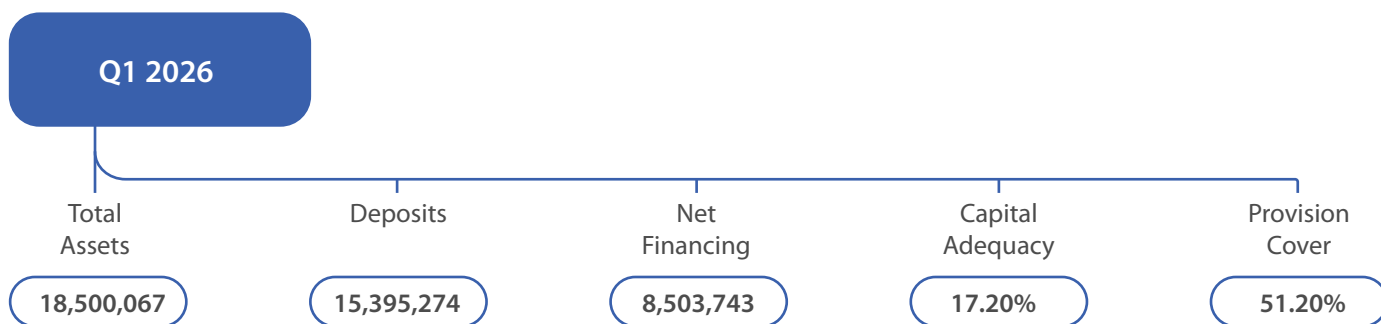
Oct – Dec 2025 Updated

Total Revenue	Total Expenses (including provision)	Tax Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
249,371	(123,836)	(30,154)	95,381	3.98	60.88	90.36

Jan – Mar 2025

Total Revenue	Total Expenses (including provision)	Tax Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
203,572	(88,069)	(28,876)	86,627	3.85	55.04	66.39

(All amounts in MVR'000 unless otherwise stated)



FINANCIAL STATEMENTS

Income Statement (Unaudited) - Quarter ended 31 March 2026


(All amounts in MVR'000 unless otherwise stated)

	Jan – Mar 2026	Oct – Dec 2025 Updated	Jan - Mar 2025
Gross Income			
Income from Financing and Similar Income	288,784	266,427	214,907
Profit Paid on Customer Accounts and Similar Charges	(60,958)	(59,413)	(44,752)
Net Fund based Income	227,826	207,014	170,155
Fee and Commission Income	60,813	61,395	46,408
Fee and Commission Expense	(20,023)	(19,028)	(13,025)
Net Fee and Commission Income	40,790	42,367	33,383
Other Operating Income	239	(10)	34
Total Operating Income	268,855	249,371	203,572
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-
Personnel Expenses	(59,542)	(72,479)	(41,422)
General and Administrative Expenses	(30,359)	(46,722)	(22,633)
Depreciation and Amortization	(15,511)	(14,654)	(12,076)
Total Operating Expenses excluding Provision	(105,412)	(133,855)	(76,131)
Operating Profit (Profit before Provisions)	163,443	115,516	127,441
Net Impairment Losses on Financial Assets	(12,110)	10,019	(11,938)
Profit / (Loss) Before Tax	151,333	125,535	115,503
Income Tax Expense	(37,833)	(30,154)	(28,876)
Net Profit	113,500	95,381	86,627
Basic Earnings Per Share	4.74	3.98	3.85


Statement of Financial Position (Unaudited) - As at 31 March 2026

(All amounts in MVR'000 unless otherwise stated)

	31-Mar-26	12 Months 2025 Audited	31-Mar-25
Assets			
Cash, Short Term Funds & Balances with MMA	1,638,252	2,165,309	1,493,285
Minimum Reserve Requirement with MMA	1,273,659	1,111,037	922,217
Investments in Equity Securities	111,350	111,350	127,000
Investments in Other Financial Instruments	6,312,820	5,046,828	3,290,050
Net Receivables from Financing Activities	8,503,743	7,505,034	6,157,494
Property, Plant and Equipment	181,076	168,344	140,730
Right-of-Use Assets	232,406	234,316	104,016
Other Assets	246,761	308,038	256,739
Total Assets	18,500,067	16,650,256	12,491,531
Liabilities			
Customers' Accounts	15,395,274	13,637,346	10,038,028
Lease Liabilities	116,774	117,190	84,013
Other liabilities	1,415,655	1,436,856	1,131,201
Total Liabilities	16,927,703	15,191,392	11,253,242
Equity			
Share Capital	388,752	388,752	337,500
Retained Earnings	984,959	866,912	678,332
Statutory Reserve	150,000	150,000	150,000
Other Reserves	48,654	53,200	72,456
Total Equity	1,572,364	1,458,864	1,238,289
Total Liabilities and Equity	18,500,067	16,650,256	12,491,531


Ali Wasif
 Chief Financial Officer


Mufaddal Idris Khumri
 MD & CEO


Iyaz Waheed
 Chairman / BAC

Statement of changes in Equity (Unaudited) - Quarter ended 31 March 2026

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
Balance as at 01 July 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
Net profit for the quarter	-	95,380	-	-	95,380
Equity Instruments at FVOCI - change in fair value	-	-	-	(15,650)	(15,650)
Recognition of deferred tax impact on fair value change	-	-	-	3,913	3,913
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	(4,938)	-	4,938	-
Balance as at 31 Dec 2025	388,752	866,912	150,000	53,200	1,458,864
Net profit for the quarter	-	113,500	-	-	113,500
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	4,547	-	(4,547)	-
Balance as at 31 March 2026	388,752	984,959	150,000	48,654	1,572,364

Statement of Cash Flows (Unaudited) - Quarter ended 31 March 2026

(All amounts in MVR'000 unless otherwise stated)

	Jan – Mar 2026	Oct – Dec 2025 Updated	Jan – Mar 2025
Cash Flows from Operating Activities	130,320	82,853	102,715
Changes in Operating Assets and Liabilities	700,114	981,608	500,316
Cash Flows from Investing Activities	(1,357,086)	(264,449)	(301,477)
Cash Flows from Financing Activities	(520)	(5)	(4)
Net increase/ (used) in Cash and Cash Equivalents	(527,172)	800,007	301,550
Cash and Cash Equivalents at beginning of the period	2,165,424	1,365,417	1,192,299
Cash and Cash Equivalents at end of the period	1,638,252	2,165,424	1,493,849

INVESTOR INFORMATION

Highest Traded Price	MVR 114.99
Lowest Traded Price	MVR 82.00
Last Traded Price	MVR 109.76 (on 31st Mar 2026)
Weighted Average Traded Price	MVR 94.73
Number of Securities Traded	16,347
Number of Trades	299
Value of Securities Traded	MVR 1,548,602.89
Market Capitalization	MVR 2,270,142,401.85
Dividend Yield *	4.83%
Price Earnings Ratio *	6.12
Total No. of Shareholders at the end of Quarter	16,329

* annualised

SHARIÁH COMPLIANCE REVIEW

Maldives Islamic Bank PLC. is the only full-fledged Shariáh compliant bank in the Maldives. The business of the Bank remains Shariáh compliant as per the regulation on Shariáh Screening of Equity Securities of Capital Market Development Authority since its inception. The level of Shariáh compliance during the quarter remains unchanged compared to Q4 of 2025.

EXTERNAL AUDITOR'S LIMITED REVIEW

The financials stated above for Q1 of 2026 are management accounts (unaudited) and are subject to changes after full year audit by the External Auditor.

