

FIRST QUARTER REPORT

JANUARY TO MARCH
2026



MTDC

MALDIVES
TOURISM DEVELOPMENT
CORPORATION

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ABOUT MTDC

VISION

MTDC envisions becoming the most efficient Public Limited Company in the Maldives, by leveraging its core competencies and financial strength to achieve the expectations of shareholders and stakeholders to enhance the macro and micro economic potentials of the tourism industry.

MISSION

MTDC's Mission is to source diverse investments and efficiently deploy its resources to ensure that the investment yields the highest returns which will maximize the wealth of its shareholders. Today MTDC is actively engaged in the tourism industry. It is engaged in developing resort islands and aspires to turn the green islands into green resorts that would invite foreigners to relax, enjoy and create lasting memories.

The core business of MTDC is coined in its mission statement without reference to any specific industry. Rather, it embraces and empowers MTDC to pursue the development of diverse investments.

CORE PURPOSE

The Core Purpose of MTDC is to give every Maldivian the chance to invest in things that will be rewarding. Armed with this conviction every staff of MTDC comes to work every morning and engages in dialogue with other counterparts. It is this belief that sparks debates and contests, and at the end of the day every staff wins out with a smile of reassurance that the Core Purpose of why they come to work every day will never be compromised.

CORE VALUE

The Core Values of MTDC which are vehemently held on by all staff and executives alike, which form the foundation on which the company conducts its business, are:

- Always Protecting the interest of shareholders
- Being open minded and transparent
- Challenging the status-quo
- Caring, respecting, and recognizing individual ability
- Being candid as a way of life

BUSINESS PRINCIPLES AND STRATEGIES

- Create an above market average dividend yield for shareholders to allow them to access the direct benefit of tourism quickly.
- Ensure that dividend policy and plans are sustainable in the long term while allowing for gradual growth.
- Build the organization around principles of getting the benefits of centralized knowledge flow and the efficiencies of decentralized operations.
- Monitor the market forces effectively to grasp changes in the market beforehand to create competitive advantages.
- Strategize business and asset development to diversify the risks related to the business.
- Diversify into horizontal unrelated markets to shelter the Company from any potential disasters in the industry.
- Diversify horizontally and vertically into related industries to attain higher efficiencies and reduce the cost of operation of core business.
- Create and sustain a knowledge-based workforce with an innovative inductive environment to attain higher efficiencies.
- Challenge the norms of the industry to attain higher benefit both economically and socially.
- Always strive to attain the highest ethical standards in the governance of the Company.
- Conform to the Corporate Governance Code of CMDA and listing rules and other relevant laws and regulations of Maldives

QUARTER IN REVIEW

GENERAL OPERATIONS

This section provides an update on the progress of MTDC's development portfolio, highlighting key projects, milestones achieved, and ongoing initiatives. It outlines the status of existing resort projects, ongoing activities, and infrastructure enhancements that will contribute to the growth of the Maldivian tourism sector.

THE SUBLEASE OF THE FOLLOWING RESORTS CONTINUED DURING THE 1ST QUARTER 2026.



KIHAVAH HURAVALHI

Location: Baa Atoll

Development Mode: Sublease model

Details: 5-star

Status: Under Operation from December 2010 onwards as Anantara Kihavah Villas

MAGUDHUVAA AYADA MALDIVES

Location: Gaafu Dhaalu Atoll

Development Mode: Sublease model

Details: 5-star

Status: Under Operation from November 2011 onwards as Ayada Maldives





NAAGOASHI

Location: Haa Dhaalu Atoll

Development Mode: Ongoing

Details: 5-star

Naagoashi is a resort which is being developed in Haa Dhaalu Atoll. Upon completion, Naagoashi will be the first resort to be opened in Haa Dhaalu. Initially, the Government leased Naagoashi island to MTDC on 17th September 2006. In 2023, MTDC with its own volition has taken initiatives to undertake the development of Naagoashi, which has completed approximately 40% of its construction under the previous Sub-Lease agreement with MTDC. On 18th March 2025, mobilization permit was secured for the resort development from Ministry of Tourism. Notably, an extension to the construction period has been granted by the Government until 20th November 2026.

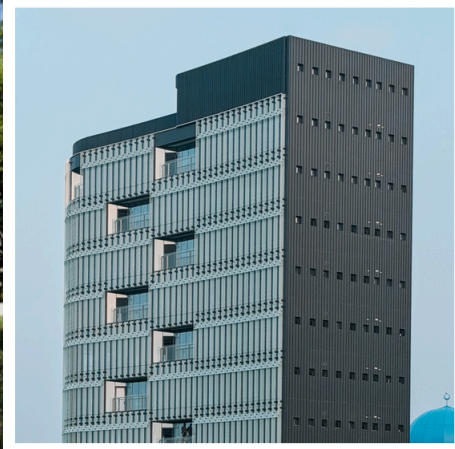
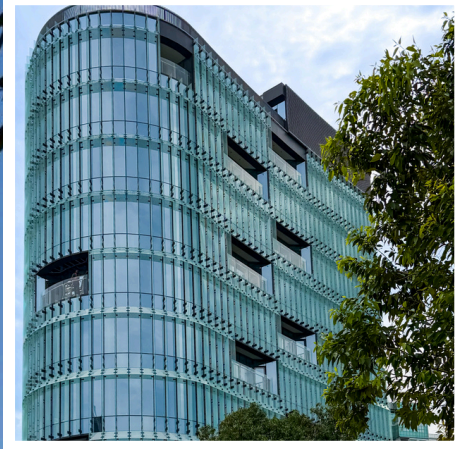
The project is currently in progress, with both documentation and on-site works advancing steadily. Key stages, including concept development, Environmental Impact Assessment (EIA), conditional assessment, detailed design revisions, interior works, and other technical activities, are actively underway.

As of the reporting quarter, construction of mock-up rooms advanced with minor delays due to material shortages and quality concerns, which were resolved and completion expected in upcoming quarter. Key survey activities, including bathymetric and topographical assessments were successfully completed, providing , providing critical data for design and planning. The findings indicate the need for dredging to facilitate the transportation of heavy equipment and materials to the site.

The progress on water villa development was temporarily moderated to allow detailed assessment of existing piles to determine the sustainability for repair, reuse, or replacement requirements so as to optimize cost efficiency and construction strategy. Concurrently, design and planning activities continued on areas including utilities design, master plan finalization, and coordination of operational areas such as kitchens, bars, and service facilities. Further, procurement processes were also actively progressing with sourcing of materials both locally and internationally. In terms of infrastructure, installation of communication systems commenced, with initiation of power generation capacity to support increasing operation site demands.

Overall, the project remains consistent with focus on completing temporary services, advancing procurement, and finalizing critical design and environmental approvals to support the next phases of construction. The updated project completion timeline, as advised by the consultant, is currently set for 30 April 2027.





CONSTRUCTION OF 10-STOREY BUILDING AT LOT 11634

Location: Hulhumale

Contract Signed Date: 25th September 2023

Project Start Date: 21st March 2024

Original Completion Date: 21st September 2025

Project Duration: 18 Months Original Contract

Value: USD 6,909,091.75

As of March 2026, the progress update of the project completion is approximately 90%. Major structural and façade works are fully completed, with remaining activities focused on final finishes, testing, and commissioning.

During the reporting quarter, significant progress was made across all major components of the project bringing it to the final stages of completion. External works including the glass curtain wall system and façade were fully completed while interior finishing works of ceiling, flooring, and wall treatments reached approximately 98% completion. Electrical systems, lighting installations, and air conditioning ducting were also largely finalized across all floors. Key installations of lift units (3 units) and the LED screen at first floor level were completed with lifts pending final testing and commissioning. Mechanical, electrical, and plumbing (MEP) works were substantially completed, alongside fire alarm system piping and dry riser works nearing completion.

By the end of March 2026, remaining activities were primarily focused on final testing and commissioning of building systems, completion of furniture installation and interior fit-out, installation of toilet fixtures, and connection to main utilities including water, sewer, and electricity. Minor external works and final inspections were also ongoing. Overall, the project had progressed into the final completion and handover phase, with the revised completion date set for 1 June 2026.

The development of this office complex represents a significant milestone for MTDC, reflecting the company's commitment to innovation and sustainable growth. Expected priority tasks for this project include preparations for the official opening ceremony, associated expenses, and ongoing operating costs for the building.

ECO-TOURISM CONCEPT DEVELOPMENT

Location: Hdh. Keylakunu & Sh. Farukolhu

The Protected Area Concept Development for Haa Dhaalu Keylakunu and Shaviyani Farukolhu in collaboration with Ministry of Tourism and Environment advanced during the reporting quarter. The scope of work was refined under the comprehensive eco-tourism concept development in alignment with the MOU signed between MOTE and MTDC on 20th May 2025.

During the quarter, progress was made toward latest discussions and feedback given on 17th December 2025, regarding the eco-tourism concept submitted by MTDC in collaboration with consultant Green Design. Initial planning incorporated provisions for 3D renderings/videography which was later decided to be omitted and the visualization of the proposed concept was sufficient. The concept designs reached the final stage of review, with amendments to be incorporated with guidance and suggestions received on technical and layout designs of amenities in the nature park subject to each island and its environmentally significant areas.

The revised concepts for both Farukolhu and Keylakunu was submitted on 29th January 2026. Subsequently, on 16th February 2026, feedback was received from the MOTE confirming that the updated concept largely aligned with their intended vision for both protected areas. The Ministry also indicated that the approved concept would serve as the basis for engaging a detailed design consultant, and that MTDC would be kept informed on the forthcoming tendering process

ADDU ASSEYRI CITY HOTEL DEVELOPMENT

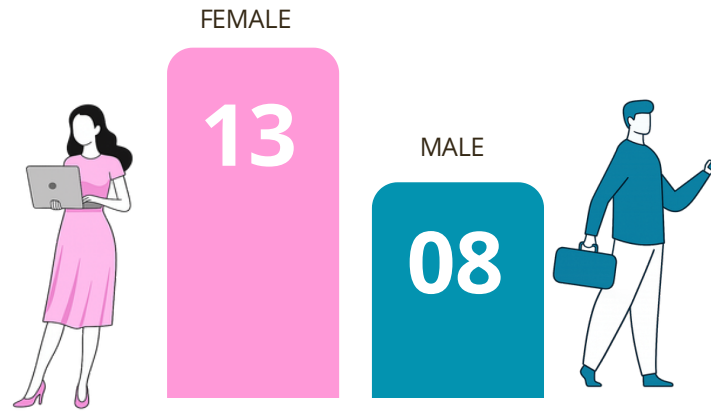
As part of the Government's effort to enhance tourism growth, a Conditional Agreement was signed in November 2025 between MoTE and MTDC to develop 600 rooms tourism project in Addu city. The "Addu Asseyri Tourism Development Plan" (Addu Coastal Tourism Development Plan) was compiled in 2024 to bring tourism in Addu to greater heights.

At the request of MoTE, MTDC developed a boutique hotel concept in partnership with a local design firm during the second quarter of 2025. The concept emphasizes uniqueness and sustainability, featuring modern minimalist architecture complemented by locally inspired design elements. Each boutique hotel is designed to offer an intimate and private guest experience, with approximately 30 rooms per property and accommodations providing direct access to Addu's pristine natural surroundings.

Currently, the implementation of Addu Asseyri Tourism Development Project remains subject to the terms of the conditional framework agreement with the Government. Moreover, discussions are dependent on the formal allocation of land plots to MoTE and the execution of the legislative amendments permitting State-Owned Enterprises to lease and operate tourism properties.

HUMAN RESOURCES

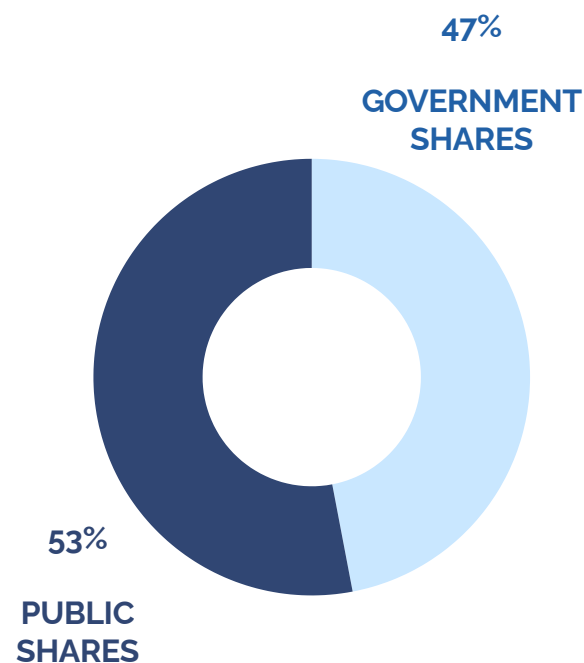
EMPLOYMENT DATA



CORPORATE SOCIAL RESPONSIBILITY

During the quarter, no significant corporate social responsibility (CSR) activities or initiatives were undertaken. The Company remains committed to promoting sustainable and responsible business practices and continues to explore opportunities for future CSR engagements aligned with its strategic objectives and community development goals.

MTDC SHARE STRUCTURE



The Public holds 53% of the total issued amounting to 18,428,278 shares, while the Government of Maldives represents the remaining 47% of issued shares amounting to 15,659,076 shares.

The was no change to the shareholding structure of the Company in the reporting quarter.

SHARE PERFORMANCE

	Q1 2026	Q4 2025
Highest Traded Price (MVR)	15.11	29.94
Lowest Traded Price (MVR)	11.53	12.01
Market Capitalization (MVR)	443,135,602	519,491,274.96
Weighted Average Traded price (MVR)	13.52	13.01
Price Earnings Ratio (times)	167.54	23.80
Last traded Price (MVR)	13.00	15.24
Dividend yield (%)	4%	4%
Number of trades under the statistics	87	121
Volume of trades under the statistics (Shares)	8,073	5,942
Value of trades under the statistics (MVR)	109,170	77,816.36
Last Traded Date	31 st March 2026	28th December 2025
Net Asset Per Share (USD)	2.58	2.47
Cashflow Per Share (USD)	0.17	0.12

The dividend yield is calculated using the dividend amount of MVR 0.50, as approved by the shareholders during the Annual General Meeting held on 29th May 2025.

BOARD DIRECTORS

There were no changes to the Board of Directors, during the first quarter of 2026. The Board Directors and membership of Board Committees are as below;



Mr. Abdulla Faiz
Chairman

Independent /
Non -Executive Director
From 6th February 2019



Mr. Ahmed Niyaz
Managing Director

Executive Director
From 28th November 2023



Mr. Hussain Haneef
Deputy Managing Director

Executive Director
From 24th December 2023



Mr. Ibrahim Bassam Saeed

Independent /
Non -Executive Director
From 26th December 2023



Ms. Asamy Rushdy

Independent /
Non -Executive Director
From 30th July 2019



Ms. Aminath Azlifa

Independent /
Non -Executive Director
From 9th July 2022



Ms. Aishath Leeza

Independent /
Non -Executive Director
From 9th July 2022



Mr. Ibrahim Latheef

Independent /
Non -Executive Director
From 2nd March 2023



Ms. Minna Rasheed

Independent /
Non -Executive Director
From 21st July 2024

BOARD COMMITTEES

	Name	Position	Representation
AUDIT & RISK MANAGEMENT	Mr. Ibrahim Latheef	Chairperson (from 7th August 2024)	Non-Executive
	Ms. Aishath Leeza	Director (from 7th August 2024)	Non-Executive
	Ms. Aminath Azlifa	Director (from 7th August 2024)	Non-Executive
	Mr. Ibrahim Bassam Saeed	Director (from 7th August 2024)	Non-Executive
NOMINATION AND REMUNERATION	Ms. Aminath Azlifa	Chairperson (from 7th August 2024)	Non-Executive
	Ms. Aishath Leeza	Director (from 7th August 2024)	Non-Executive
	Ms. Asamy Rushdy	Director (from 7th August 2024)	Non-Executive
	Ms. Minna Rasheed	Director (from 7th August 2024)	Non-Executive
	Mr. Ibrahim Bassam Saeed	Director (from 15th August 2024)	Non-Executive
CORPORATE GOVERNANCE AND COMPLIANCE	Ms. Asamy Rushdy	Chairperson (from 7th August 2024)	Non-Executive
	Mr. Ibrahim Latheef	Director (from 7th August 2024)	Non-Executive
	Ms. Minna Rasheed	Director (from 7th August 2024)	Non-Executive
	Mr. Ibrahim Bassam Saeed	Director (from 7th August 2024)	Non-Executive

BOARD DIRECTORS ATTENDANCE

Name	Position	Board Meeting	Audit & Risk Management Committee	Nomination & Remuneration Committee	Corporate Governance & Compliance Committee
Abdulla Faiz	Chairman	1/1			
Ahmed Niyaz	MD/Executive Director	1/1			
Hussain Haneef	DMD/Executive Director	1/1			
Minna Rasheed	Non- Executive Director	1/1			
Asamy Rushdy	Non- Executive Director	0/1			
Ibrahim Latheef	Non- Executive Director	1/1	1/1		
Aishath Leeza	Non- Executive Director	1/1	1/1		
Aminath Azlifa	Non- Executive Director	1/1	1/1		
Ibrahim Bassam Saeed	Non- Executive Director	1/1	1/1		

BOARD ACTIVITIES

During the quarter, the Board deliberated and approved the following major decisions:

- Approved the 1st Quarter Report of 2025

The Company did not enter into any material transactions with Directors or their associates during the reporting period.

CORPORATE GOVERNANCE AND COMPLIANCE

MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations. Relevant information on company business operations had been provided to shareholders on a timely basis via the media.

All fees and taxes have been paid to date to relevant authorities in compliance with the Companies Act as well as other relevant regulations and acts. No penalties were imposed on the Company during the reporting period.

The 1st Quarter of 2026 is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

FINANCIAL HIGHLIGHTS

	Audited Year 2025 31-Dec-25	Q1, 2026 31-Mar-26
OPERATIONS		
Income in USD	1,268,674	1,258,277
Operating Profit	1,495,313	209,869
Operating Profit Margin	118%	17%
Profit for the year in USD	1,208,368	178,389
Total Expenses	703,634	490,122
Earnings per share in USD	0.035	0.005
Dividend per share in MVR	0.50	0.50
Return on Equity	1.27%	0.18%
FINANCIAL POSITION		
Cash & Bank balances in USD	4,046,053	5,706,700
Total Assets in USD	95,089,327	99,069,564
Total Assets per share in USD	2.79	2.91
Net Asset per share in USD	2.47	2.58
Debt to Equity Ratio	0.77	0.84
MARKET PERFORMANCE		
Last traded Price (MVR)	15.24	15.24
Highest Traded Price in MVR	29.94	29.94
Lowest Traded Price in MVR	12.01	12.01%
Market capitalisation in MVR	519,491,275	519,491,275

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Q1, 2026 31-Mar-26 US \$	Restated Audited Q4, 2025 31-Dec-25 US \$
Revenue	1,258,277	1,268,674
Cost of Operations	(558,286)	(555,637)
Gross Profit	699,991	713,037
Gain or (Loss) on Disposal / Revaluation of Assets	-	1,436,327
Fair Value Gain on Payable to Government of Maldives	-	(25,426)
Administrative Expenses	(490,122)	(628,625)
Results from Operating Activities	209,869	1,495,313
Finance Income	-	1,306
Finance Costs	-	(75,009)
Net Finance Income / (Costs)	-	(73,703)
Profit / (Loss) Before Tax	209,869	1,421,610
Tax (Expense)/credit	(31,480)	(213,241)
Profit / (Loss) for the period	178,389	1,208,368
Basic Earnings / (Loss) Per Share (USD)	0.01	0.04

STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-26 US\$	Restated Audited As at 31-Dec-25 US\$
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	24,484,405	22,844,550
Right to use of Assets	15,108,986	15,092,885
Intangible Assets	3,601	4,317
Net Investment in Sub lease	51,102,209	50,554,418
Total Non-Current Assets	90,699,201	88,496,169
Current Assets		
Current portion of Net Investment in Sub lease	2,489,991	2,489,991
Other Receivables	173,672	57,114
Cash and Cash Equivalents	5,706,700	4,046,053
Total Current Assets	8,370,364	6,593,158
Total Assets	99,069,564	95,089,327

STATEMENT OF FINANCIAL POSITION CONTINUED

EQUITY AND LIABILITIES

Equity

Share Capital	26,183,719	26,183,719
Share Premium	607,415	607,415
Retained Earnings/ (Accumulated losses)	27,024,761	26,846,372
Total Equity	53,815,895	53,637,506

Non-Current Liabilities

Lease Liability	24,103,524	23,875,461
Payables to Government of Maldives	5,793,847	5,793,847
Deferred Tax Liability	1,043,792	1,043,792
Term Loan	3,018,122	-
Total Non-Current Liabilities	33,959,285	30,713,100

Current Liabilities

Current portion of Lease Liability	487,610	487,610
Payables to the Government	1,456,040	1,456,040
Trade and Other Payables	9,316,916	8,792,733
Income Tax Payable	33,819	2,338
Total Current Liabilities	11,294,384	10,738,721
Total Liabilities	45,253,669	41,451,821
Total Equity and Liabilities	99,069,564	95,089,327

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital	Share Premium	Retained Earnings	Total
	US\$	US\$	US\$	US\$
As at 1st October 2025	26,183,719	607,415	25,638,004	52,429,138
Total Comprehensive Income for the Period	-	-	1,208,368	1,208,368
As at 31st December 2025	26,183,719	607,415	26,846,372	53,637,506
As at 1st January 2026	26,183,719	607,415	26,846,372	53,637,506
Total Comprehensive Income for the Period	-	-	178,389	178,389
As at 31st March 2026	26,183,719	607,415	27,024,761	53,815,895



Ahmed Niyaz
Managing Director



Ibrahim Latheef
Chief Financial Officer



Ibrahim Latheef
Chairman of Audit and Risk Management Committee

STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED

	For the Period 31-Mar-26 US\$	Restated Audited for the year 31-Dec-25 US\$
Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	209,869	2,362,019
Adjustments for:		
Interest Income on Net Investment in Sub leases	(1,258,277)	(5,130,757)
Net Loss on Lease Modifications	-	19,192
Interest Income on Fixed Deposits	-	(72,589)
Interest Income on Treasury Bills	-	(60,064)
Depreciation of Property Plant and Equipment	7,414	78,921
Amortization of Right of Use Asset	98,842	326,146
Amortization of Intangible Assets	715	2,900
Change in Fair value of Investment Property	-	(1,434,331)
Interest on Lease Liabilities	560,524	2,205,784
Interest on Amount Payable to the Government of Maldives	-	309,680
Loss on Disposal of Property, Plant and Equipment	-	1,302
Operating Loss Before Working Capital Changes	(380,913)	(1,391,797)

**STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE PERIOD ENDED
CONTINUED**

Changes in :

Other Receivables	(116,558)	(9,668)
Trade and Other Payables	524,183	3,840,142
Cash Used In Operating Activities	26,712	2,438,677
Receipts from Sub Leases	710,486	5,884,268
Lease Payments	(447,404)	(1,781,833)
Interest received from other financial assets	-	132,653
Net Cash From / (Used In) Operating Activities	289,794	6,673,765
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(1,629,890)	(5,617,992)
Net Movement in Fixed Deposits	-	4,515,295
Net Cash (Used In) / From Investing Activities	(1,629,890)	(1,102,697)
Cash Flows From Financing Activities		
Dividend Paid during the Period	(17,379)	(770,254)
Proceeds from loan	3,018,122	-
Net Cash Used in Financing Activities	3,000,744	(770,254)
Net Increase in Cash and Cash Equivalents	1,660,647	4,800,814
Cash and Cash Equivalents at the Beginning of the period	4,046,053	(754,761)
Cash and Cash Equivalents at the End of the Period	5,706,700	4,046,053



MTDC

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