THIRD QUARTER REPORT

JULY TO SEPTEMBER 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

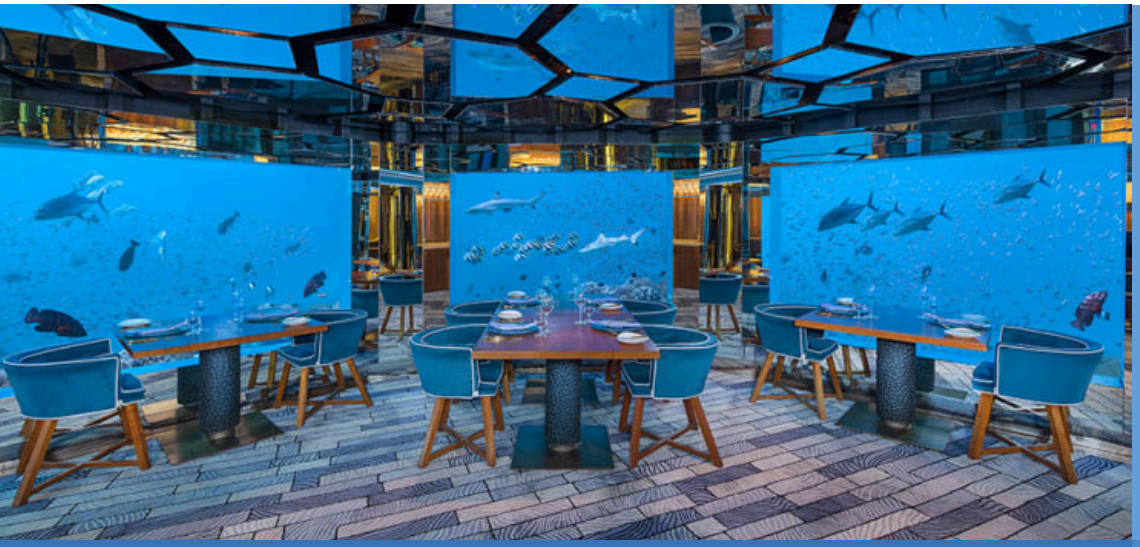
- Create an above market average dividend yield for shareholders to allow them to access the direct benefit of tourism quickly.
- Ensure that dividend policy and plans are sustainable in the long term while allowing for gradual growth.
- Build the organization around principles of getting the benefits 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 3RD QUARTER OF 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

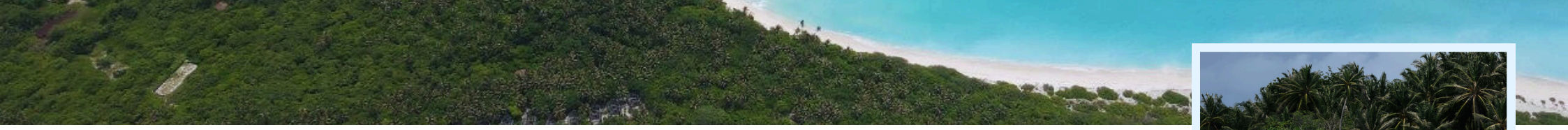
Location: Gaafu Dhaalu Atoll

Development Mode: Sublease model

Details: 5-star

Status: Under Operation from November 2011 onwards as Ayada Maldives





ONGOING PROJECTS

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.
As of this reporting quarter, the project continued to progress across design, procurement, site preparation, and pre-construction activities. Mobilization works have been completed, while the mock-up room has reached approximately 95% completion. The mock-up room remains a key component in finalizing design details, material specifications, interior finishes, and construction standards prior to commencement of the subsequent construction phases.

Further technical and preparatory works continued during the quarter, including the assessment and finalization of design requirements, coordination of utilities and operational areas, and procurement of materials and equipment. The project team also continued to coordinate the requirements arising from completed bathymetric and topographical surveys, particularly in relation to site access and the transportation of heavy equipment and construction materials.

Progress on the water villa component remained subject to further technical assessment of the existing piles to determine the most suitable approach for repair, reuse, or replacement. This assessment is intended to optimize construction methodology and project costs while ensuring the structural suitability of the existing infrastructure. Procurement activities continued during the quarter, with materials being sourced both locally and internationally. Preparatory works for the commencement of the main civil and construction activities are also being progressed, with the project team working towards commencing the next phase of construction. The project also continued to advance environmental and technical documentation, including requirements arising from the Environmental Impact Assessment and subsequent environmental monitoring activities. Further technical support is being undertaken in relation to coastal modification and environmental requirements to facilitate the next stage of development.

Based on the latest project assessment, the anticipated completion timeline is currently targeted for the first quarter of 2028, subject to the timely commencement and progression of the remaining construction works and associated approvals.















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

MTDC's new office complex in Hulhumalé is located in Phase I, Lot No. 11634, directly opposite Central Park. The ten-story development comprises approximately 2,205 square meters of total floor area and includes office and commercial spaces, a ground-floor café, basement parking, and a convention hall. The project was initiated following the Land Sale Agreement between MTDC and the Housing Development Corporation (HDC) in May 2022, with the construction agreement subsequently signed with Hunan No. 6 Engineering Company in September 2023.

During the reporting quarter, the project advanced to the final completion and operational readiness stage. Major construction and building works have substantially been completed, with remaining activities focused primarily on final inspections, rectification of minor outstanding works, testing and commissioning, and preparations for occupation and operations. The building's major structural, façade, interior finishing, electrical, mechanical, plumbing, air-conditioning, fire protection, and vertical transportation systems have been substantially completed. The project has therefore transitioned from the main construction phase towards final handover and operational preparations.

Furthermore, progress was made on preparations for the commencement of building operations and the commercial utilization of the available spaces. This included preparations relating to the leasing of office floors and commercial areas, coordination of utility and facility requirements, and arrangements necessary for the official opening and subsequent operation of the building.

With the construction phase substantially completed, the project's focus has shifted towards finalizing operational requirements, completing outstanding handover matters, preparing the building for occupancy, and establishing the necessary arrangements for leasing and management of the commercial spaces. Priority activities during the upcoming period will include final handover and operational preparations, arrangements for the official opening, leasing of available spaces, and commencement of building operations. The Buidling is scheduled to offically open on 1st November 2026.

ECO-TOURISM CONCEPT DEVELOPMENT

Location: Hdh. Keylakunu & Sh. Farukolhu

The Protected Area Concept Development for Haa Dhaalu Keylakunu and Shaviyani Farukolhu, undertaken in collaboration with the Ministry of Tourism and Environment, progressed to substantial completion during the reporting quarter. The concept development was undertaken in accordance with the Memorandum of Understanding (MoU) signed between the Ministry and MTDC on 20th May 2025, with the proposed eco-tourism concepts developed in collaboration with consultant Green Design.

Following the submission of the revised concepts for both islands on 29th January 2026, the Ministry provided feedback on 16th February 2026, confirming that the updated concepts were largely aligned with the intended vision for the two protected areas. The concept development has since reached a substantially complete stage, with the proposed concepts providing the basis for progressing to the detailed design and implementation phases.

As of the end of the reporting quarter, the concept development component is substantially complete. The key activities remaining for the next stage include confirmation of the project award or handover, execution of the lease agreement, detailed design, preparation of the management plan, financing arrangements, required approvals, and procurement. These matters will need to be progressed by the relevant authorities before implementation of the proposed eco-tourism developments can commence.

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.

During this reporting quarter, Regulation No. R-55/2026 on the Leasing of Tourism Properties to State-Owned Enterprises (SOEs) was published on 18th June 2026, establishing the regulatory framework and process for leasing tourism properties to SOEs. The restrictions relating to subleasing under the new regulation require the proposed development model to be reassessed from a legal and structuring perspective.

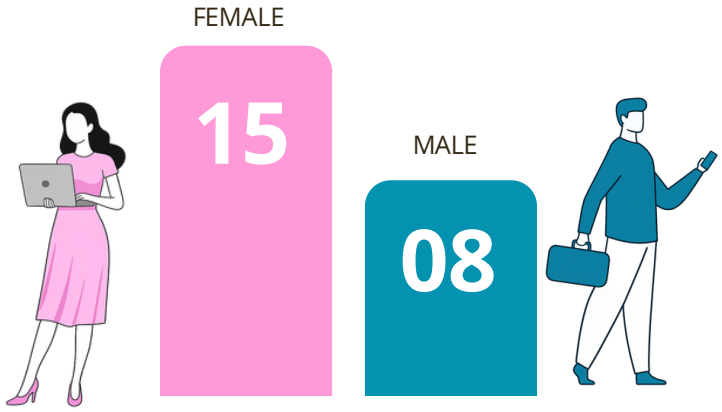
Subsequently, following a meeting with Ministry of Tourism on 14thJuly 2026, MTDC was briefed on the approval process and the requirements for progressing the project. MTDC highlighted the need for a formal Lease Agreement and land allocation, as well as Government support in relation to debt financing, guarantees, equity participation, Land Acquisition Cost and CSR arrangements.

On 15th July 2026, MTDC submitted an Expression of Interest (EOI) for the development of a 300-room city hotel in Addu City, with an estimated development cost of USD 20 million. The EOI was submitted conditional upon the Government facilitating the land handover and execution of the official lease agreement, together with the required financing and equity support.

As of 23rd August 2026, the EOI has been submitted; however, site handover, land allocation, execution of the definitive lease agreement, Government approval, the financing framework, Land Acquisition Cost and CSR arrangements, and submission of the detailed development proposal remain pending. Further progress on the project will be subject to resolution of these matters and confirmation of the Government's support and implementation framework.

HUMAN RESOURCES

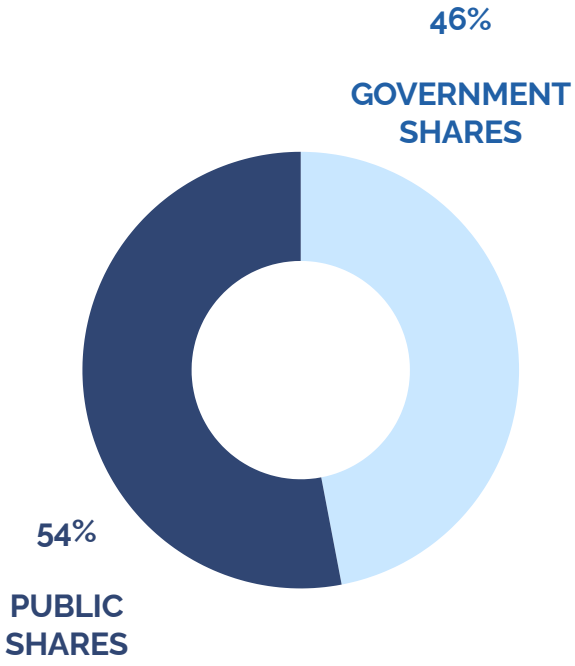
EMPLOYMENT DATA



CORPORATE SOCAIL 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 54.06% of the total issued amounting to 18,428,278 shares, while the Government of Maldives represents the remaining 45.94% of issued shares amounting to 15,659,076 shares.

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

SHARE PERFORMANCE

	Q3 2026	Q2 2026	Q1 2026
Highest Traded Price (MVR)	16.56	16.85	15.11
Lowest Traded Price (MVR)	11.81	10.80	11.53
Market Capitalization (MVR)	403,253,397.82	460,179,279.00	443,135,602.00
Weighted Average Traded price (MVR)	13.11	12.07	13.52
Price Earnings Ratio (times)	191.83	212.17	167.54
Last traded Price (MVR)	11.83	13.50	13.00
Dividend yield (%)	4%	4%	4%
Number of trades under the statistics	235	269	87
Volume of trades under the statistics (Shares)	28,912	57,583	8,073
Value of trades under the statistics (MVR)	378,920	694,739.95	109,170.00
Last Traded Date	30th September 2026	30th June 2026	31st March 2026
Net Asset Per Share (USD)	2.65	2.58	2.58
Cashflow Per Share (USD)	0.18	0.11	0.17

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 31st August 2026.

BOARD DIRECTORS

During the reporting period, changes were made to the Board of Directors as summarised below. The changes include appointments, resignations, and terminations. The current Board Directors and membership of Board Committees are as below;



Mr. Ahmed Shaheer
Chairman

Independent /
Non -Executive Director

From 8th September 2019



Mr. Haris Mohamed
Managing Director

Executive Director

From 31st July 2026



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. 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



Uz.Ahmed Muizzu

Independent /
Non -Executive Director

From 31st August 2026

FORMER BOARD DIRECTORS



Mr. Abdulla Faiz
Chairman

Independent /
Non -Executive Director

From 6th February 2019 - 31st August 2026
Terminated



Mr. Ahmed Niyaz
Managing Director

Executive Director
From 28th November 2023 - 23rd July 2026

Terminated



Ms. Asamy Rushdy

Independent /
Non -Executive Director

From 30th July 2019 - 20th August 2026
Resigned

BOARD COMMITTEES

Following the Annual General Meeting 2025, the committees of the Board was reassigned. The Corporate Governance and Compliance Committee was renamed as Sustainability and Governance Committee on 07th September 2026.

	Name	Postition	Representation
AUDIT & RISK MANAGEMENT	Mr. Ibrahim Latheef	Chairperson (from 7th August 2024)	Non-Executive
	Dr. 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
	Ms. Minna Rasheed	Director (from 7th September 2026)	Non-Executive
NOMINATION AND REMUNERATION	Ms. Aminath Azlifa	Chairperson (from 7th August 2024)	Non-Executive
	Dr. Aishath Leeza	Director (from 7th August 2024)	Non-Executive
	Ms. Asamy Rushdy	Director (from 7th August 2024)	Non-Executive
	Mr.Ahmed Muizzu	Director (from 7th September 2026)	Non-Executive
	Mr. Ibrahim Bassam Saeed	Director (from 15th August 2024)	Non-Executive
SUSTAINABILITY AND GOVERNANCE	Dr. Aishath Leeza	Chairperson (from 7th September 2026)	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
	Mr.Ahmed Muizzu	Director (from 7th September 2026)	Non-Executive

BOARD DIRECTORS ATTENDANCE

Name	Postition	Board Meeting	Audit & Risk Management Commitee	Nomination & Remuneration Committee	Sustainability and Governance Committee
Abdulla Faiz	Chairman	6/6			
Ahmed Shaheer	Chairman	1/1			
Ahmed Niyaz	MD/Executive Director	2/2			
Haris Mohamed	MD/Executive Director	7/7			
Hussain Haneef	DMD/Executive Director	9/9			
Minna Rasheed	Non- Executive Director	9/9	3/3	4/4	2/2
Asamy Rushdy	Non- Executive Director	3/3		3/3	1/1
Ibrahim Latheef	Non- Executive Director	9/9	4/4		4/4
Aishath Leeza	Non- Executive Director	9/9	4/4	4/4	3/3
Aminath Azlifa	Non- Executive Director	9/9	4/4	4/4	3/3
Ibrahim Bassam Saeed	Non- Executive Director	9/9	4/4	4/4	4/4
Ahmed Muizzu	Non- Executive Director	5/5		1/1	3/3

BOARD ACTIVITIES

During the 3rd quarter, the Board deliberated and approved the following major decisions:

- Appointed Mr.Haris Mohamed as the Managing Director of the Company
- Approved the 2nd Quarterly Report of 2026
- Approved the candidates nominated to contest for Public Directorship at the AGM 2025
- Approved to submit E&Y as the external auditors for the year 2026 at the AGM 2025
- Approved to hold the Annual General Meeting 2025 on 31st August 2026
- Reconstituted the Committees of the Board of Directors following the appointment of Directors to a new term after AGM 2025
- Appointed Director, Mr.Ahmed Shaheer as the Chairman of the Board of Directors

The shareholders at the Annual General Meeting 2025 held on 31st August 2026, approved to declare a dividend of MVR 0.50 per share.
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. During the reporting period, the Company paid a fine of MVR 100,000.00 for the delay in holding the 2025 Annual General Meeting (AGM) beyond the deadline prescribed under the Maldives Stock Exchange Listing Rules. The AGM was deferred pending the proposed Rights Issue exercise; however, due to delays in the Rights Issue process, the AGM was ultimately held on 31st August 2026.

The 3rd Quarter of 2026 Report is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

FINANCIAL HIGHLIGHTS

	Q3, 2026 30-Sep-26	Q2, 2026 30-Jun-26
OPERATIONS		
Income in USD	1,234,117	1,246,347
Operating Profit	177,740	147,947
Operating Profit Margin	14%	12%
Profit for the year in USD	151,079	125,755
Total Expenses	492,622	537,408
Earnings per share in USD	0.004	0.004
Dividend per share in MVR	0.50	0.50
Return on Equity	0.15%	0.13%
FINANCIAL POSITION		
Cash & Bank balances in USD	6,296,865	3,666,746
Total Assets in USD	102,145,581	99,162,541
Total Assets per share in USD	3.00	2.91
Net Asset per share in USD	2.65	2.58
Debt to Equity Ratio	0.93	0.84
MARKET PERFORMANCE		
Last traded Price (MVR)	11.83	13.50
Highest Traded Price in MVR	16.56	16.85
Lowest Traded Price in MVR	11.81	10.80
Market capitalisation in MVR	403,253,398	460,179,279

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Q3, 2026 30-Sep-26 US$	Q2, 2026 30-Jun-26 US$
Revenue	1,234,117	1,246,347
Cost of Operations	(563,755)	(560,992)
Gross Profit	**670,362**	**685,355**
Gain or (Loss) on Disposal / Revaluation of Assets	-	-
Fair Value Gain on Payable to Government of Maldives	-	-
Administrative Expenses	(492,622)	(537,408)
Results from Operating Activities	**177,740**	**147,947**
Finance Income	-	-
Finance Costs	-	-
Net Finance Income / (Costs)	**-**	**-**
Profit / (Loss) Before Tax	**177,740**	**147,947**
Tax (Expense)/credit	(26,661)	(22,192)
Profit / (Loss) for the period	**151,079**	**125,755**
Basic Earnings / (Loss) Per Share (USD)	0.00	0.00

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	As at 30-Sep-26 US$	As at 30-Jun-26 US$
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	27,032,330	26,224,404
Right to use of Assets	14,911,302	15,010,144
Intangible Assets	5,561	2,878
Net Investment in Sub lease	51,290,664	51,638,070
Total Non-Current Assets	**93,239,857**	**92,875,496**
Current Assets		
Current portion of Net Investment in Sub lease	2,489,991	2,489,991
Other Receivables	118,868	130,307
Cash and Cash Equivalents	6,296,865	3,666,746
Total Current Assets	**8,905,724**	**6,287,044**
Total Assets	**102,145,581**	**99,162,541**

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)	26,196,288	27,150,516
Total Equity	**52,987,422**	**53,941,650**
Non-Current Liabilities		
Lease Liability	24,337,078	24,219,065
Payables to Government of Maldives	5,793,847	5,793,847
Deferred Tax Liability	1,043,792	1,043,792
Term Loan	6,177,929	3,018,122
Total Non-Current Liabilities	**37,352,646**	**34,074,826**
Current Liabilities		
Current portion of Lease Liability	487,610	487,610
Payables to the Governement	1,456,040	1,456,040
Trade and Other Payables	9,814,416	9,146,404
Income Tax Payable	47,447	56,011
Total Current Liabilities	**11,805,513**	**11,146,065**
Total Liabilities	**49,158,159**	**45,220,891**
Total Equity and Liabilities	**102,145,581**	**99,162,541**

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital	Share Premium	Retained Earnings	Total
	US$	US$	US$	US$
As at 1st April 2026	26,183,719	607,415	27,024,761	53,815,895
Total Comprehensive Income for the Period	-	-	125,755	125,755
As at 30th June 2026	**26,183,719**	**607,415**	**27,150,516**	**53,941,650**
As at 1st July 2026	26,183,719	607,415	27,150,516	53,941,650
Total Comprehensive Income for the Period	-	-	151,079	151,079
Dividends declared during the Year	-	-	(1,105,307)	(1,105,307)
As at 30th September 2026	**26,183,719**	**607,415**	**26,196,288**	**52,987,422**



Ibrahim Latheef

Cheif Financial Officer



Ibrahim Latheef

Chairman of Audit and Risk Management Committee

STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE PERIOD ENDED

	For the Period 30-Sep-26 US$	For the Period 30-Jun-26 US$
Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	**177,740**	**147,947**
Adjustments for:		
Interest Income on Net Investment in Sub leases	(1,234,117)	(1,246,347)
Net Loss on Lease Modifications	-	-
Interest Income on Fixed Deposits	-	-
Interest Income on Treasury Bills	-	-
Depreciation of Property Plant and Equipment	7,207	6,733
Amortization of Right of Use Asset	98,842	98,842
Amortization of Intangible Assets	1,029	723
Change in Fair value of Investment Property	-	-
Interest on Lease Liabilities	565,417	562,945
Interest on Amount Payable to the Government of Maldives	-	-
Loss on Disposal of Property, Plant and Equipment	-	635
Operating Loss Before Working Capital Changes	**(383,882)**	**(428,522)**

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

Changes in :		
Other Receivables	11,439	43,366
Trade and Other Payables	(106,477)	(148,319)
Cash Used In Operating Activities	**(478,920)**	**(533,476)**
Income Tax Paid	(35,225)	-
Receipts from Sub Leases	1,581,523	710,486
Lease Payments	(447,404)	(447,404)
Interest received from other financial assets	-	-
Net Cash From / (Used In) Operating Activities	**619,974**	**(270,394)**
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(818,844)	(1,739,311)
Net Movement in Fixed Deposits	-	-
Net Cash (Used In) / From Investing Activities	**(818,844)**	**(1,739,311)**
Cash Flows From Financing Activities		
Dividend Paid during the Period	(330,818)	(30,249)
Proceeds from loan	3,159,807	-
Net Cash Used in Financing Activities	**2,828,990**	**(30,249)**
Net Increase in Cash and Cash Equivalents	2,630,119	(2,039,954)
Cash and Cash Equivalents at the Beginning of the period	3,666,746	5,706,700
Cash and Cash Equivalents at the End of the Period	**6,296,865**	**3,666,746**



MTDC

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