



CMDA

Capital Market Development Authority

GUIDELINES ON PERIODIC REPORTING BY ISSUERS (GPRI)

19 APRIL 2026

I. Instrument Details

Reference Number	(DIR)179/179/2026/1
Issued Date	19 APRIL 2026
Effective Date	01 JANUARY 2027

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Guidelines on Periodic Reporting by Issuers (GPRI)

PART 1

INTRODUCTION

- Preamble
1. These Guidelines are issued by the Capital Market Development Authority under Regulation 2019/R-1050 (Regulation on Continuing Disclosures and Obligations of Issuers).
 - (a) These Guidelines prescribe the minimum requirements for periodic reporting that must be complied with by the Issuers, their directors and advisers.
 - (b) The requirements set out in these Guidelines consist of the following:
 - (i) PART 1: Introduction
 - (ii) PART 2: General Principles
 - (iii) PART 3: Contents of Periodic Reports
 - Division 1: Equity Issuers
 1. Division 1-A: Contents of Quarterly Reports
 2. Division 1-B: Contents of Annual Reports
 - (iv) Division 2: Debt (or Sukuk) Issuers
 1. Division 2-A: Contents of Quarterly Reports or Bi-annual Reports
 2. Division 2-B: Contents of Annual Reports

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| Citation | 2. These Guidelines shall be cited as “Guidelines on Periodic Reporting by Issuers (GPRI)”. |
| Coming to Effect | 3. These Guidelines shall take effect from the date of their publication on the Authority’s website and shall be enforceable commencing with the first reporting period of the calendar year 2027. |
| Repeal | 4. Upon the effective date of these Guidelines, “Minimum Criteria for Periodic Reporting for Listed Companies”, and "Minimum Criteria for Periodic Reporting for Private Placement" and Schedule 2 of the Regulation 2019/R-1050 (Regulation on Continuing Disclosures and Obligations of Issuers), shall be repealed. |
| Definitions | <p>5. Unless otherwise defined herein, the terms used in these Guidelines shall have the same meaning as in the Regulation 2019/R-1050 (Regulation on Continuing Disclosures and Obligations of Issuers).</p> <p>(a) “Annual Reports” shall mean the reports prepared and disclosed at the end of each financial year, covering the twelve (12) month reporting period, commencing on the 1st day of January and ending on the 31st day of December of the same calendar year.</p> <p>(b) “Authority” shall mean the Capital Market Development Authority.</p> <p>(c) “Bi-annual Reports” shall mean the reports prepared and disclosed at the end of each six (6) month period within a financial year. The reporting period for the Bi-annual Reports shall mean:</p> <p>(i) For the “First Bi-annual Report”, from the 1st day of January to the 30th day of June of the same calendar year.</p> <p>(ii) For the “Second Bi-annual Report”, from the 1st day of July to the 31st day of December of the same calendar year.</p> |

- (d) "Corporate Proposal" shall mean any proposal submitted to the Authority for approval regarding the issuance or sale of securities, or for an invitation to purchase securities. (This includes prospectus, or any other document submitted to the Authority).
- (e) "Full Financial Year" shall mean the twelve (12) month period commencing on the 1st day of January and ending on the 31st day of December of the same calendar year.
- (f) "Guidelines" shall mean "Guidelines on Periodic Reporting by Issuers (GPRI)".
- (i) "Material" or "Material Information" shall mean information which, if omitted, misstated, or obscured, could reasonably be expected to influence the investment decisions of investors or holders of securities, having regard to both the nature and magnitude of the information in the context of the Issuer's business, financial condition, and risk profile.
- (g) "Periodic Reports" shall mean:
 - (i) Quarterly or Bi-annual Reports; and
 - (ii) Annual reports of the Issuer.
- (h) "Quarterly Reports" shall mean the reports prepared and disclosed at the end of each three (3) month period within the financial year. The reporting period for the Quarterly Reports shall mean:
 - (ii) For the "First Quarter Report", from the 1st day of January to the 31st day of March of the same calendar year.
 - (iii) For the "Second Quarter Report", from the 1st day of April to the 30st day of June of the same calendar year.

- (iv) For the “Third Quarter Report”, from the 1st day of July to the 30st day of September of the same calendar year.
- (v) For the “Fourth Quarter Report”, from the 1st day of October to the 31st day of December of the same calendar year.
- (vi) “Reporting Timeline” shall mean 00:00 hours (GMT+5) on each date on which reporting is required under these Guidelines. Where it falls on a weekend or a public holiday, the next succeeding working day shall be deemed the reporting timeline, at the time specified in this definition.

PART 2

GENERAL PRINCIPLES

- General Principles 6. The preparation and disclosure of periodic reports by Issuers shall be guided by the following principles to ensure transparency, accountability, and consistency in capital market disclosures:
- (a) Issuers shall ensure that all information disclosed in periodic reports is material and relevant to investors and shall avoid the inclusion of immaterial or misleading information.
 - (b) All periodic reports shall be disclosed within the reporting timelines prescribed in these Guidelines to ensure that information remains current and decision-useful to investors and stakeholders.
 - (c) Information disclosed in periodic reports shall be presented in a manner that is consistent across reporting periods to enable effective comparison and analysis by investors and stakeholders.

- (d) All disclosures shall be complete, accurate, and truthful, and shall be supported by reliable data, appropriate records, and reasonable assumptions, where applicable.
- (e) The board of directors of the Issuer shall be responsible for ensuring the accuracy, fairness, and completeness of the information disclosed in the periodic reports and shall confirm the same through the declaration required under these Guidelines.
- (f) Where the Issuer discloses forward-looking statements or projections in its periodic reports, such information shall be based on reasonable assumptions, clearly identified as forward-looking, and accompanied by an explanation of the underlying basis and risks.
- (g) Where a disclosure requirement under these Guidelines requires the reporting of material changes and no such material changes have occurred during the respective reporting period, the Issuer shall make an appropriate negative statement to that effect.
- (h) Any request for an exemption from the requirements of these Guideline shall be made strictly in accordance with the procedures set out in the Regulation 2019/R-1050 (Regulation on Continuing and Disclosure Obligation of Issuer)

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| Applicable Accounting and Auditing Standards | 7. | The Audited Financial Statements shall be prepared and presented in full compliance with the accounting and auditing standards prescribed or adopted by the competent authority in the Maldives, as in force from time to time. |
| Powers of the Authority to Amend or Supplement Requirements | 8. | The Authority may prescribe additional principles or modify any requirements prescribed under these Guidelines by direction, circular, or amendment, where necessary to ensure investor protection and uphold market integrity. |

Mode of Disclosure	<p>9. The Issuer shall make periodic reports accessible to the market in accordance with the disclosure requirements set out in these Guidelines in the following manner:</p> <p>(a) An Issuer whose securities are issued or listed on the Main Market shall publish such reports on the Public Disclosure Platform (PDP) provided by the Authority, and concurrently on the Issuer’s official website;</p> <p>(b) An Issuer whose securities are issued or listed on the Private Securities Segment shall publish such reports on the respective Private Securities Segment Platform; and</p> <p>(c) An Issuer whose securities are issued or listed on both the Main Market and the Private Securities Segment shall publish such reports concurrently on the Public Disclosure Platform (PDP), the Issuer’s official website, and the respective Private Securities Segment Platform.</p>
Content of Period Reports: Order of Information	<p>10. Issuers shall present the information in the periodic reports in the order set out under Division 1 and Division 2 of these Guidelines, with a view to standardizing the format of reports to facilitate ease of use of the reports by investors and other stakeholders.</p>
Compliance Checklist	<p>11. The Issuer shall complete the compliance checklist set out in Appendix 1 of these Guidelines. The completed compliance checklist shall be submitted to the Authority concurrently with the submission of each periodic report through the respective disclosure platform.</p>
Late or Non-Compliant Publication of Reports	<p>12. Where the Issuer fails to publish the prescribed report within the reporting timelines specified under these Guidelines, the Issuer shall be deemed to be in breach of its reporting obligations.</p> <p>(a) Where the Authority reasonably determines that material non-compliance has occurred in relation to the contents of a report submitted</p>

by the Issuer, the Issuer shall likewise be deemed to be in breach of these Guidelines.

- (b) Any breach referred to under section (12) and its subsection shall render the Issuer liable to enforcement actions in accordance with the provisions of Regulation 2019/R-1050 (Regulation on Continuing Disclosures and Obligations of Issuers).

PART 3

CONTENTS OF PERIOD REPORTS

DIVISION 1: EQUITY ISSUERS

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| Scope of Application | 13. | The requirements prescribed under this Division shall apply to Issuers who have issued and listed Equity Securities in the Main Market. |
| Combined Periodic Reports | 14. | Where an Issuer has offered or listed Equity Securities in the Main Market and subsequently issues or lists a Debt or Sukuk in either the Main Market or the Private Securities Segment, the Issuer shall publish a combined periodic report. <ul style="list-style-type: none">(a) The combined periodic report shall include all disclosures required under Division 1 (Equity Securities) and Division 2 (Debt or Sukuk) of these Guidelines.(b) The Issuer shall ensure that the combined report clearly distinguishes and addresses the specific disclosure requirements applicable to each type of securities.(c) Where disclosure requirements overlap between the two Divisions, the Issuer may consolidate such information to avoid unnecessary duplication, provided that all material information required under each Division is fully, clearly, and prominently disclosed. |

DIVISION 1-A: EQUITY ISSUERS (MAIN MARKET)

CONTENTS OF QUARTERLY REPORTS

- Quarterly Reports 15. An Issuer shall publish, an interim financial report that is prepared on a quarterly basis (“quarterly report”), as soon as the figures have been approved by the board of directors of the Issuer and in any event not later than 2 months after the end of each quarter of a financial year.
- Interim Financial Statements 16. (a) The quarterly report referred in section (15) shall include the Interim Financial Statements (unaudited) consisting the following:
- (i) A statement of financial position as at the end of the current reporting period and a comparative statement of financial position as at the end of the immediately preceding financial year;
 - (ii) A statement of comprehensive income for the current reporting period and cumulatively for the current financial year to date, with comparative statements of comprehensive income for the comparable interim periods (current and year-to- date) of the immediately preceding financial year; and,
 - (iii) A statement of changes in equity and a cash flow statement, cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.
- (b) Where items have been reclassified, restated, or presented differently, the comparative information shall be adjusted accordingly, with the nature, amount, and reason for the reclassification disclosed.

(c) The Interim Financial Statements (unaudited) referred in section (16) shall comprise:

(iv) Statement of Profit or Loss and Other Comprehensive Income, including at a minimum the details of the major components on each of the following activities;

- Revenue
- Expenses
- Profit or Loss before Tax
- Income Tax Expense
- Profit or loss for the period
- Other Comprehensive Income
- Total Comprehensive Income

(v) Statement of Financial Position, including at a minimum the details of the major components on each of the following activities;

- Current Assets
- Non-Current Assets
- Current Liabilities
- Non-Current Liabilities
- Equity

(vi) Statement of changes in Equity, including at a minimum the details of the major components on each of the following activities;

- Opening Balance of Equity
- Transactions with Owners
- Total Comprehensive Income
- Other Changes in Equity

- Closing Balance of Equity

(vii) Statement of Cash flows, including at a minimum the details of the major components on each of the following activities;

- Operating Activities
- Investing Activities
- Financing Activities
- Net Cash Flows for the Period
- Cash and Cash Equivalents at Beginning and End of Period

(d) The Interim Financial Statements shall be signed by the Managing Director (or Chief Executive Officer), Chief Financial Officer, and a member of the Audit Committee, certifying their accuracy and completeness.

Other Disclosure 17. In addition to section (16), the Issuer shall include in the quarterly report, the information set out below and any other information as may be required by the Authority.

Factors Affecting Earnings (a) A brief, high-level discussion of the performance of the operating segments, identifying material factors affecting earnings and/or revenue for the current reporting period and financial year-to-date.

Material Changes in Profit (b) An explanatory comment on any material changes in the profit before taxation for the reporting period as compared with the immediately preceding quarter.

Prospects, Forecasts, and Projections (c) A commentary on the following:

(i) The prospects, including the factors that are likely to influence the Issuer's prospects for the remaining period to the end of the

financial year or the next financial year if the reporting period is the last quarter; and

- (ii) the Issuer's progress to achieve the financial estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document and steps taken or proposed to be taken to achieve the financial estimate, forecast, projection or internal targets.
- (d) A statement as to whether the financial estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document are likely to be achieved.
- (e) An explanatory note for any (only applicable to the final quarter for Issuer's which have previously announced or disclosed a financial estimate, forecast or projection, in a public document), variance of actual profit after tax and the profit after tax stated in the financial estimate, forecast or projection (where the variance exceeds 10%).
- (f) A qualitative explanation of taxation matters only where there has been a material change in statutory tax rates, tax legislation, or tax treatment that materially affects the Issuer during the reporting period.
- (g) The status of corporate proposals announced but not completed at the latest practicable date, which must not be earlier than 7 days from the date of issue of the quarterly report.
- (h) Where applicable, a brief explanation of the status of utilization of proceeds raised from any corporate proposal, including an initial public offering, which must include the information prescribed in the following table:

Purpose	Proposed utilization	Actual utilization	Intended timeframe for utilization	Deviation	Explanation (if the deviation is 5% or more)
1.					
2.					
Total					

- (i) The total interest-bearing borrowings and outstanding debt securities at the end of the reporting period, distinguishing between short- and long-term obligations, stating aggregate amounts, summarizing new borrowings and repayments during the period, and explaining any material changes in borrowing terms or credit ratings.
- (j) Changes in material litigations (including status of any pending material litigations) since the date of the last annual statement of financial position which must be made up to a date not earlier than 7 days from the date of issue of the quarterly report.
- (k) Where a decision regarding a dividend has been made during the reporting period, the Issuer shall disclose whether an interim or final dividend has been declared or recommended, the dividend per share (MVR ...), the corresponding dividend for the previous period (MVR ...), the total dividend for the current financial year (MVR ...), the dividend payable date, and, in respect of deposited securities, that dividend entitlement shall be determined based on the record of depositors as at dd/mm/yyyy (book closure date).
- (l) The following in respect of earnings per share:

- (i) The amount used as the numerator in calculating basic and diluted earnings per share and a reconciliation of those amounts to the net profit or loss for the reporting period; and
 - (ii) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other.
- (m) If the audit report of the Issuer's Annual Financial Statements for the preceding financial year were to contain a modified opinion or material uncertainty related to going concern, the following information:
 - (i) The modified opinion or material uncertainty related to going concern; and
 - (ii) The status of basis of modification related to the modified opinion or material uncertainty related to going concern (including steps taken (if any) to address those matters).
- (n) The gains/losses arising from fair value changes of its financial liabilities for the reporting period and financial year-to-date including the following:
 - (i) The type of financial liabilities from which the gains/losses arose;
 - (ii) An explanation on the reasons for the gains/loss; and
 - (iii) The basis in arriving at the fair value changes.

DIVISION 1-B: EQUITY ISSUERS (MAIN MARKET)

CONTENTS OF THE ANNUAL REPORTS

- Annual Reports 18. An Issuer shall publish its annual report that includes annual audited financial statements together with the auditors' and directors' reports of the Issuer, within 4 months from the close of the financial year.
- Other Disclosures 19. In addition to section (18), the Issuer shall include in the annual report, the information set out below and any other information as may be required by the Authority.
- (a) The particulars of each director of the Issuer including the following:
- (i) The name, age, gender, nationality, qualification and whether the position is an executive or non-executive one and whether such director is an independent director;
 - (ii) Work experience and occupation;
 - (iii) The date the person was first appointed to the board;
 - (iv) The details of any board committee to which the person belongs;
 - (v) Any other directorship in public companies and listed companies;
 - (vi) Any family relationship with any director and/or major shareholder of the Issuer;
 - (vii) the nature and extent of any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Issuer; and
 - (viii) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or

penalty imposed by the relevant regulatory bodies during the financial year, if any

- (ix) The number of board meetings attended in the financial year.
- (b) The particulars of the key senior management, including the following:
- (i) Name, age, gender, nationality and qualification;
 - (ii) Work experience;
 - (iii) The date the person was first appointed to the key senior management position;
 - (iv) Any directorship in public companies and listed companies;
 - (v) Any family relationship with any director and/or major shareholder of the Issuer;
 - (vi) the nature and extent of any conflict of interest or potential conflict of interest, including interest in any competing business that the person has with the Issuer; and
 - (vii) Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any
 - (viii) For the purpose of this section, "key senior management" refers to a person, who in the opinion of the Issuer, is the key senior management of the Issuer, and must include a person who is primarily responsible for the business operations of the Issuer's core business.
- (c) The name of the company secretary.

- (d) The Audit Committee report in respect of the financial year.
- (e) A statement on the activities of the Nomination Committee in the discharge of its duties for the financial year
- (f) A statement containing the Management Discussion and Analysis of the Issuer's business, operations and performance (including financial performance) during the financial year which includes at least the following:
- (i) Overview of the Issuer's business and operations including its objectives and strategies for achieving the objectives;
 - (ii) Discussion and analysis of the financial results and financial condition including:
 - Commentary on financial and non-financial indicators to measure the Issuer's performance;
 - Significant changes in performance, financial position and liquidity as compared with the previous financial year;
 - Discussion on the capital expenditure requirements, capital structure and capital resources; and
 - Known trends and events that are reasonably likely to have a material effect on the Issuer's operations, performance, financial condition, and liquidity, together with the underlying reasons or implications;
 - (iii) Review of operating activities including discussion on the main factors that may affect the operating activities of each principal business segment of the Issuer, impact on future operating activities, and the approach or action taken in dealing with the effect or outcome of such matters on its business activities;

- (iv) Any identified anticipated or known risks that the Issuer is exposed to, which may have a material effect on the Issuer's operations, performance, financial condition, and liquidity together with a discussion of the plans or strategies to mitigate such risks; and
- (v) Forward-looking statement providing commentary on the:
- Possible trend, outlook and sustainability of each of its principal business segments;
 - Prospects of new businesses or investments; and
 - Dividend or distribution policy, if any, and factors contributing to the dividend or distribution for the financial year.
- (g) An overview of the application of the principles set out in the Corporate Governance Code issued by the Authority, in respect of the financial year, on comply or explain basis.
- (h) A responsibility statement in respect of the annual audited financial statements.
- (i) A statement on risk management and internal control in respect of the financial year
- (j) The remuneration of its directors and key senior management for the financial year, including remuneration for services rendered to the Issuer. Such disclosure shall be presented in aggregate remuneration bands and shall include a breakdown of fixed remuneration, variable remuneration, and other benefits or benefits in kind, based on an estimated monetary value, sufficient to enable investors to assess the overall remuneration structure and incentives.

- (k) The total number of board meetings held during the financial year.
- (l) Where applicable, a brief explanation of the status of utilization of proceeds raised from any corporate proposal
- (m) The following particulars in relation to the audit and non-audit services rendered to the Issuer for the financial year:
- (i) Amount of audit fees paid or payable to the Issuer's auditors, stating the amount incurred by the Issuer; and
 - (ii) Amount of non-audit fees paid or payable to the Issuer's auditors, or a firm or company affiliated to the auditors' firm, stating the amount incurred by the Issuer. If the non-audit fees incurred were significant, details on the nature of the services rendered. If no non-audit fees were incurred, a statement to that effect.
- (n) Particulars of material contracts of the Issuer and its subsidiaries, involving the interests of the directors, members of key senior management or major shareholders, either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year, providing the following particulars in respect of each such contract:
- the date;
 - the parties;
 - the general nature;
 - the consideration passing to or from the Issuer;
 - the mode of satisfaction of the consideration; and
 - the relationship between the director, member of key senior management or major shareholder and the contracting party.

If no such material contract has been entered into, a statement to that effect

- (o) Where the above contract relates to a loan, the following particulars in respect of each loan:
- the names of the lender and the borrower;
 - the relationship between the borrower and the director, member of key senior management or major shareholder;
 - the purpose of the loan;
 - the amount of the loan;
 - the interest rate;
 - the terms as to payment of interest and repayment of principal; and
 - the security provided
- (p) A statement regarding substantial shareholders setting out the following:
- (i) Names of the substantial shareholders and their direct and indirect interests stating the number and percentage of shares in which they have an interest as shown in the register of substantial shareholders of the Issuer;
 - (ii) A statement showing the direct and indirect interests in the Issuer (including number and percentage) of each director appearing in the register;
 - (iii) Number of holders of each class of Equity Securities and any convertible securities and the voting rights of each class; and
 - (iv) A distribution schedule of each class of Equity Securities and any convertible securities setting out the number of holders and percentage in the following categories:

No. of holders	Holdings	Total holdings (%)
	Less than 100	
	100 to 1,000 shares	
	1,001 to 10,000 shares	
	10,001 to 100,000 shares	
	100,001 to less than 5% of issued shares	
	5% and above of issued shares	
		100%

(q) Particulars of each material property of the Issuer which net book value is 5% or more of the consolidated total assets of the Issuer as at the end of the financial year. Particulars of such properties to be set out as follows as at the end of the financial year:

- (i) The address of each property;
- (ii) In respect of each property:
 - A brief description (e.g. land or buildings etc.);
 - The existing use (e.g. shops, offices, residential, etc.);
 - The tenure (i.e. freehold, or leasehold and if leasehold, the date of expiry of the lease);
 - The approximate age of the buildings;
 - The netbook value; and
 - Where revaluation has been carried out, the date of last revaluation and if none, the date of acquisition.

- (r) The following information in relation to an Employee Share Scheme:
- (i) the number of schemes in existence during the financial year and provide brief details of each scheme, including the total number of options or shares granted, the total number of options exercised or shares vested, and the total number of options or shares outstanding.
 - (ii) In respect of options or shares granted under the scheme to each category of participants:
 - the date of offer or grant,
 - the aggregate options or shares granted (in number and percentage) together with the number of participants during the financial year,
 - the aggregate options exercised or shares vested (in number and percentage) together with the number of participants during the financial year,
 - the aggregate options or shares outstanding at the beginning and at the end of the financial year, and
 - the exercise price or purchase price.
 - (iii) In respect of options or shares granted to the directors and key senior management:
 - the aggregate maximum allocation applicable to directors and key senior management (in percentage), and
 - the actual percentage granted to themduring the financial year and since the commencement of the scheme, respectively; and
 - (iv) A breakdown of the options offered to and exercised by, or shares granted to and vested in (if any) non-executive directors pursuant

to an Employee Share Scheme in respect of the financial year as follows:

Name of director	Amount of options/shares granted	Amount of options exercised/ shares vested
1.		
2.		
3.		
Total		

- (s) A statement by the board of directors relating to the training attended by directors in respect to the financial year.
- (t) A sustainability report prepared in accordance with the Maldives Sustainability Reporting Framework.
- (u) The Issuer shall disclose whether its internal audit function is performed in-house or is outsourced and, where outsourced, may disclose in general terms the nature of the outsourcing arrangement; disclosure of the costs incurred in relation to the internal audit function shall not be required.

DIVISION 2: DEBT (OR SUKUK) ISSUERS

Scope of Application

- 20. The requirements prescribed under this Division shall apply to Issuers who have issued and listed Debt (or Sukuk) Securities in the Main Market and/or in the Private Securities Segment.

DIVISION 2-A: DEBT (OR SUKUK) ISSUERS

CONTENTS OF THE QUARTERLY OR BI-ANNUAL REPORTS

- | | | |
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| Quarterly Reports
(Main Market) | 21. | An Issuer in the Main Market shall publish, an interim financial report that is prepared on a quarterly basis (“quarterly report”), as soon as the figures have been approved by the board of directors of the Issuer and in any event not later than 2 months after the end of each quarter of a financial year. |
| Bi-Annual Report
(Private Securities
Segment) | 22. | An Issuer in the Private Securities Segment shall publish, an interim financial report that is prepared on a bi-annual basis (“bi-annual report”), as soon as the figures have been approved by the board of directors of the Issuer and in any event not later than 2 months after the end of each quarter of a financial year. |
| Interim Financial
Statements | 23. | <p>(a) The quarterly/bi-annual report referred in section (21) and section (22) shall include the Interim Financial Statements (unaudited) consisting the following:</p> <ul style="list-style-type: none">(i) A statement of financial position as at the end of the current reporting period and a comparative statement of financial position as at the end of the immediately preceding financial year;(ii) A statement of comprehensive income for the current reporting period and cumulatively for the current financial year to date, with comparative statements of comprehensive income for the comparable interim periods (current and year-to- date) of the immediately preceding financial year; and,(iii) A statement of changes in equity and a cash flow statement, cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year. |

- (b) Where items have been reclassified, restated, or presented differently, the comparative information shall be adjusted accordingly, with the nature, amount, and reason for the reclassification disclosed.
- (c) The Interim Financial Statements (unaudited) referred in section (23) shall comprise:
- (i) Statement of Profit or Loss and Other Comprehensive Income, including at a minimum the details of the major components on each of the following activities;
- Revenue
 - Expenses
 - Profit or Loss before Tax
 - Income Tax Expense
 - Profit or loss for the period
 - Other Comprehensive Income
 - Total Comprehensive Income
- (ii) Statement of Financial Position, including at a minimum the details of the major components on each of the following activities;
- Current Assets
 - Non-Current Assets
 - Current Liabilities
 - Non-Current Liabilities
 - Equity
- (iii) Statement of changes in Equity, including at a minimum the details of the major components on each of the following activities;
- Opening Balance of Equity

- Transactions with Owners
- Total Comprehensive Income
- Other Changes in Equity
- Closing Balance of Equity

(iv) Statement of Cash flows, including at a minimum the details of the major components on each of the following activities;

- Operating Activities
- Investing Activities
- Financing Activities
- Net Cash Flows for the Period
- Cash and Cash Equivalents at Beginning and End of Period

(d) The Interim Financial Statements shall be signed by the Managing Director (or Chief Executive Officer), Chief Financial Officer, and a member of the Audit Committee, certifying their accuracy and completeness.

Other Disclosures 24. In addition to section (23), the Issuer shall include in the quarterly/bi-annual report, the information set out below and any other information as may be required by the Authority.

(a) A brief, high-level discussion of the performance of the operating segments, identifying material factors affecting earnings and/or revenue for the current reporting period and financial year-to-date.

(b) An explanatory comment on any material changes in the profit before taxation for the reporting period as compared with the immediately preceding reporting period.

- (c) A qualitative explanation of taxation matters only where there has been a material change in statutory tax rates, tax legislation, or tax treatment that materially affects the Issuer during the reporting period.
- (d) The status of corporate proposals announced but not completed at the latest practicable date, which must not be earlier than 7 days from the date of issue of the quarterly/bi-annual report.
- (e) Where applicable, a brief explanation of the status of utilization of proceeds raised from any corporate proposal, including an initial public offering, which must include the information prescribed in the following table:

Purpose	Proposed utilization	Actual utilization	Intended timeframe for utilization	Deviation	Explanation (if the deviation is 5% or more)
1.					
2.					
Total					

- (f) Where the Securities issued are Sukuk Securities, the Issuer shall include a statement confirming that the use of proceeds is in compliance with Shariah principles. Such statement shall be issued by the Shariah Board of the Issuer or, where applicable, by the appointed Shariah Adviser of the Issuer.
- (g) The total interest-bearing borrowings and outstanding debt securities at the end of the reporting period, distinguishing between short- and long-term obligations, stating aggregate amounts, summarizing new

borrowings and repayments during the period, and explaining any material changes in borrowing terms, or credit ratings.

- (h) If the audit report of the Issuer's Annual Financial Statements for the preceding financial year were to contain a modified opinion or material uncertainty related to going concern, the following information:
 - (i) The modified opinion or material uncertainty related to going concern; and
 - (ii) The status of basis of modification related to the modified opinion or material uncertainty related to going concern (including steps taken (if any) to address those matters).
- (o) The gains/losses arising from fair value changes of its financial liabilities for the reporting period and financial year-to-date including the following:
 - (i) The type of financial liabilities from which the gains/losses arose;
 - (ii) An explanation on the reasons for the gains/loss; and
 - (iii) The basis in arriving at the fair value changes.
- (i) A summary update on the status of the Debt (or Sukuk) securities for the reporting period, including:
 - (i) The outstanding principal amount at the end of the reporting period, together with a reconciliation of all changes during the period, including amortization, redemption, repurchase, restructuring, or other adjustments; and

- (ii) A summary of all payments made to holders of the securities during the period, including periodic distributions, principal repayments, and any other contractual payments, together with:
- Details of any shortfall or delay in such payments;
 - An explanation for any such shortfall or delay; and
 - A statement as to whether such shortfall or delay deviates from disclosures made in prior reports or offer documents.
- (j) Where applicable, the Issuer shall disclose details of the financial and non-financial covenants applicable to its listed Debt (or Sukuk) Securities.
- (i) A summary of the financial covenants and non-financial covenants to which the Issuer is subject to;
- (ii) The Issuer's actual performance against the financial covenants, and its compliance status with the non-financial covenants, as at the end of the reporting period;
- (iii) Details of any breaches, waivers, or modifications of such covenants during the reporting period, including the nature, date, and extent of the breach or modification;
- (iv) An assessment of the impact of any breach, waiver, or modification on investors, including whether such event affects payment obligations, investors' rights, or triggers any event of default or remedial process; and
- (v) The remedial actions taken or proposed by the Issuer to address any breach or non-compliance, together with the current status of

such actions and the overall compliance status with the applicable covenants.

(vi) In addition, where applicable, any material changes relating to financial and non-financial covenants of the Issuer's other borrowings or debt obligations that may materially affect the listed Debt (or Sukuk) Securities

(k) The Issuer shall disclose any material changes affecting the rights or remedies of holders of its Debt (or Sukuk) Securities during the reporting period, including:

(i) Amendments to contractual terms that affect holders' rights;

(ii) The exercise of any rights or options by holders; and

(iii) Any events, actions, or circumstances that materially affect the rights or remedies available under the terms of the Securities, applicable law, or regulatory framework.

(iv) For each change, the Issuer shall disclose, The effective date of the change; A summary of the change; and An explanation of its impact on holders.

(l) The Issuer shall disclose any actions undertaken during the reporting period with respect to the Debt (or Sukuk) Securities, including early redemption, restructuring, variation of contractual terms, or exercise of embedded features such as convertibility or exchange rights. For each action, the Issuer shall disclose:

(i) The effective date of the action;

(ii) The nature and terms of the action, including any exercise of purchase or dissolution undertakings in the case of Sukuk;

- (iii) The rationale for the action, including whether it was initiated by the Issuer or required under the terms of the securities; and
 - (iv) A summary of the impact on the structure, cash flows, or expected returns to holders of the securities.
 - (v) Where relevant, explain whether such actions referred above constitute a deviation from terms or expectations disclosed in prior reports or offer document.
- (m) Where the Debt (or Sukuk) Securities are supported by underlying assets, any material changes to such assets during the reporting period, including:
- (i) Acquisitions, disposals, substitutions, or restructuring of underlying assets;
 - (ii) Changes in the legal and structural status of the underlying assets, including:
 - Changes in ownership structure, title, control, or usufruct rights;
 - The imposition or removal of any encumbrances, liens, pledges, or involvement in material legal or regulatory proceedings;
- Amendments to key contractual arrangements governing rights to cash flows, such as lease agreements, sale and repurchase contracts, wakala mandates, or service agreements;
- (iii) Changes to the mechanisms by which the underlying assets generate returns or distributions for securities holders;
 - (iv) Changes to asset valuation policies, if any;

- (v) Any impairments or significant write-downs affecting asset values during the period, including the basis for such impairments;
 - (vi) A brief commentary on the performance of the assets during the reporting period, including any material risks or uncertainties affecting the recoverability of such cash flows.
- (n) Disclose promptly in respect to the Issuer’s borrowings and debt securities, but no later than the periodic report submission:
- (i) Details of events of default or material non-compliance, including nature, date, circumstances, impact, status, and remedial actions; and
 - (ii) Whether such events affect payment obligations, securities holders’ rights, or trigger enforcement or acceleration.

DIVISION 2-B: DEBT (OR SUKUK) ISSUERS

CONTENTS OF THE ANNUAL REPORTS

Annual Report (Main Market)	25.	An Issuer in the Main Market shall publish its annual report that includes annual audited financial statements together with the auditors’ and directors’ reports of the Issuer, within 4 months from the close of the financial year.
Annual Report (Private Securities Segment)	26.	An Issuer in the Private Securities Segment shall publish its annual report that includes annual audited financial statements together with the auditors’ and directors’ reports of the Issuer, within 6 months from the close of the financial year.
Other Disclosures	27.	In addition to section (25) and section (26), the Issuer shall include in the annual report, the information set out below and any other information as may be required by the Authority.

- (a) The following information about each director and member of the key senior management:
 - (iii) The name, age, gender, nationality, qualification and whether the position is an executive or non-executive one and whether such director is an independent director;
 - (iv) Work experience and occupation; and
 - (v) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any.
- (b) The Issuer shall provide a discussion and analysis of its business, operations, and financial performance during the financial year, with a focus on material matters to holders of its Debt (or Sukuk) Securities, including at least the following:
 - (i) A description of the Issuer's principal business and operations;
 - (ii) The Issuer's objectives and strategies for achieving financial stability and maintaining its ability to meet debt service obligations.
 - (iii) Commentary on key financial and operational indicators, including cash flows, liquidity, leverage, and debt service coverage;
 - (iv) Significant changes in the Issuer's financial position, liquidity, or capital structure compared with the previous financial year;

- (v) Discussion of capital expenditure requirements, financing arrangements, debt maturities, and access to capital resources necessary to meet debt obligations;
- (vi) Known trends, events, or circumstances that are reasonably likely to have a material effect on the Issuer's ability to meet its payment obligations or on its overall financial condition, together with the underlying reasons or implications
- (vii) Review of the principal operational activities of the Issuer and its material subsidiaries that affect cash flows;
- (viii) Discussion of the main factors likely to affect future operating performance;
- (ix) Actions taken or planned to mitigate any negative effects on operations, performance, or liquidity.
- (x) Identification of known or anticipated risks that may materially affect the Issuer's operations, or financial condition;
- (xi) Discussion of measures, strategies, or plans implemented to mitigate such risks.
- (xii) Commentary on expected trends, business outlook, and financial sustainability;
- (xiii) Prospects for new operations, investments, or funding arrangements; and
- (xiv) Any material information concerning potential refinancing, restructuring, or liquidity plans.

- (c) A responsibility statement in respect of the annual audited financial statements.