بسم الله الرحمن الرحيم

Maldives Development Alliance (M.D.A)
5th Floor, M.Sereen, Male', Maldives.
Tel: 300 3551, Fax: 300 3552.
Email: team.mda.office@gmail.com
Web: www.mda.mv

ދިވެހިރާއްޖެ ޕްރޮފެޝަނަލް ތަންކަންދޭ ފަރާތްތަކުގެ ފެޑަރޭޝަން (ދ.ޕ.ތ.ފ)
ފ. ސެރީން (05 ފަހަ ފަންޏާދޫ) މާފަ. ދިވެހިރާއްޖެ
ފޯނު: 3003551، ފެކްސް: 3003552
ޕްރޮ: team.mda.office@gmail.com
ވެބް: www.mda.mv

ECM
ނަންބަރު: 4005
ލިޔުންތެރިގެ ނަންބަރު: 4052
ތާރީޚް: 26/3/2026
ގަޑި: 14:22.
ލިޔުންތެރިގެ ސޮއި: EA
ސޮއި:
ECM ގެ ލިޔުންތެރިއާ ގުޅިގެން ބަލައިގަންނަންވީ

24/03/26

MDA/38/2026/04:ނަންބަރު

ދިވެހިރާއްޖެ ޕްރޮފެޝަނަލް ތަންކަންދޭ ފަރާތްތަކުގެ ފެޑަރޭޝަން ގެ ހުރިހާ،

ވަޒީފާ ގުޅުންހުރި ބައެއް ފަރާތްތަކަށް.

2025 ވަނަ ތަނަވަސް ދަށްކޮށް ކުށްވެ ހިފުން ފާސްކުރުން

ދިވެހިރާއްޖެ ޕްރޮފެޝަނަލް ތަންކަންދޭ ފަރާތްތަކުގެ ފެޑަރޭޝަން **2025** ވަނަ ތަނަވަސް ދަށްކޮށް ކުށްވެ ހިފުން ފާސްކުރުމަށް

ދިރާސާކުރުމަށް ކަމަނާކުރެވުނު ކަމުގައި ދަންނަވަމެވެ.

07 ޝަޢުބާން 1447
26 ފެब्रުވަރީ 2026

ފ. ދިވެހިރާއްޖެ

ދުބަލާދަރު ތެދުކަމާ
ތަފާތުވާ ފަރާ

ދިވެހިރާއްޖެ ކުށްވެ ހިފުން
ފާސްކުރާ ބޯޑު.

:

MALDIVES DEVELOPMENT ALLIANCE

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2025



Auditron Maldives
P01362025

H. Fehimoo,
Buruzu Magu, Male' City
Email: info@auditronmaldives.com
Mobile: +960 7495559

INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COUNCIL OF MALDIVES DEVELOPMENT ALLIANCE

Opinion

We have audited the financial statements of Maldives Development Alliance (the "MDA") which comprise the statement of financial position as of 31 December 2025, and the statement of profit or loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the MDA as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the MDA in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

"Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error."

"In preparing the financial statements, management is responsible for assessing the MDA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the MDA or to cease operations, or has no realistic alternative but to do so."

Those charged with governance are responsible for overseeing the MDA's financial reporting process.

Auditor's responsibilities for the audit of the financial statements:

"Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements."

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

AUDITRON MALDIVES P01362025 REPUBLIC OF MALDIVES

Auditron Maldives
P01362025

H. Fehimoo,
Buruzu Magu, Male' City
Email: info@auditronmaldives.com
Mobile: +960 7495559

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the MDA.

(c) "Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. "

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the MDA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the MDA to cease to continue as a going concern.

(e) "Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For and on behalf of Auditron Maldives

Shahid Moosa

Licensed Auditor: ICAM-IL-1X4

Date: 10-March-2026

AUDITRON MALDIVES P01362025 REPUBLIC OF MALDIVES

MALDIVES DEVELOPMENT ALLIANCE

FINANCIAL STATEMENTS

31 DECEMBER 2025



MALDIVES DEVELOPMENT ALLIANCES
STATEMENT OF INCOME AND EXPENDITURE
Year ended 31 December 2025

	Note	2025 MVR	2024 MVR
Income	4	7,879,649	9,035,119
Less: Expenditure			
Salaries and allowances		5,849,100	4,566,550
Ramazan allowance		84,000	45,000
Public relations		482,390	377,609
Travelling and transport		65,592	13,154
Administration expenses		265,007	90,164
Island office expense		1,566,600	1,418,970
Fines and penalty		45,000	115
Repairs and maintenance		22,298	13,130
Printing and stationery		32,434	27,116
Professional and legal fees		35,000	45,809
Rent		360,000	360,000
Internet		29,574	36,938
Electricity		27,199	29,102
Telephone		14,389	30,277
Bank charges		3,810	3,060
Depreciation		161,665	136,670
Ceremonies expenses		73,100	22,000
Staff pension expenses		37,800	34,300
		9,154,957	**7,249,964**
Surplus /(deficit) for the year		**(1,275,309)**	**1,785,156**

The accounting policies and notes form an integral part of the financial statements.

AUDITRON MALDIVES
P01362025
REPUBLIC OF MALDIVES

MALDIVES DEVELOPMENT ALLIANCES
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 MVR	2024 MVR
Assets			
Non current assets			
Property, plant and equipment	5	355,866	327,663
Other receivables	6	183,050	207,050
		538,916	**534,713**
Current assets			
Cash and cash equivalents	7	58,577	1,343,633
		58,577	**1,343,633**
Total assets		**597,493**	**1,878,346**
Surplus and liabilities			
Accumulated surplus		556,951	1,832,260
		556,951	**1,832,260**
Current liabilities			
Accrued expenses	8	40,541	46,086
		40,541	**46,086**
Total surplus and liabilities		**597,492**	**1,878,346**

The Executive Council is responsible for these financial statements.

Signed for and on behalf of Executive Council by:

.....
Mr. Ali Mauroof
Vice President

.....
Mr. Shah Ismail
Secretary General

.....
Mr. Mohamed Umar
Registrar

The accounting policies and notes form an integral part of the financial statements.

10-March-2026
Male'

AUDITRON MALDIVES
P01362025
REPUBLIC OF MALDIVES

MALDIVES DEVELOPMENT ALLIANCES
STATEMENT OF ACCUMULATED SURPLUS
Year ended 31 December 2025

	Total MVR
Surplus as at 1 January 2024	**47,104**
Deficit for the year	1,785,156
Surplus as at 31 December 2024	**1,832,260**
Surplus for the year	(1,275,309)
Surplus as at 31 December 2025	**556,951**

The accounting policies and notes form an integral part of the financial statements.

AUDITRON MALDIVES
P01362025
REPUBLIC OF MALDIVES

MALDIVES DEVELOPMENT ALLIANCES
STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025 MVR	2024 MVR
Operating activities			
Donations received	3	7,879,649	9,035,119
Payments on operations		(8,974,840)	(7,579,584)
Net cash flows from operating activities		**(1,095,191)**	**1,455,535**
Investing activities			
Purchase of property, plant and equipment	4	(189,868)	(140,009)
Net cash flows used in investing activities		**(189,868)**	**(140,009)**
Net increase in cash and cash equivalents		**(1,285,059)**	**1,315,526**
Cash and cash equivalents at the beginning of the year		1,343,633	28,107
Cash and cash equivalents at the end of the year	6	**58,574**	**1,343,633**

The accounting policies and notes form an integral part of the financial statements.

AUDITRON MALDIVES
P01362025
REPUBLIC OF MALDIVES

MALDIVES DEVELOPMENT ALLIANCES
NOTES TO FINANCIAL STATEMENTS
Year ended 31 December 2025

1 Corporate information

1.1 General

Maldives Development Alliance (MDA) is a registered political party in the Republic of Maldives under the rules and regulations issued by the Elections Commission on 20 December 2012. MDA receives funds mainly from Elections Commission and party leader.

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost basis in accordance with IFRS for SMES Accounting Standard issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Maldivian Rufiyaa (MVR) and all values are rounded to the nearest integer except when otherwise indicated. No adjustment is made for inflationary factors affecting these financial statements. As described in Note 2.4 Income Recognition, nature of the operations of a political party is such that funding for political campaigns, in the form of direct expense bearing and non-monetary contributions, can be made by party supporters without notifying the party and hence, such transactions may not be recorded in the books of accounts of MDA. Accordingly, for the purpose of preparing these financial statements, only the funds received to the designated bank account of MDA and transactions recorded in its books of accounts has been considered.

2.2 Comparative information

The accounting policies and estimates adopted by MDA are consistent with those of the previous financial year.

2.3 Going concern

These financial statements are prepared on the assumption that MDA will continue to operate as a going concern.

2.4 Foreign currency translation

All foreign currency transactions are converted to Maldivian Rufiyaa, which is the reporting currency at the rates of exchange prevailing at the time the transactions were effected. Monetary assets and liabilities denominated in foreign currencies are retranslated to Maldivian Rufiyaa at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using exchange rates which existed when values were determined. The resulting gains and losses are accounted for in the Statement of Income and Expenditure.

2.5 Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use.

AUDITRON MALDIVES
P01362025
REPUBLIC OF MALDIVES

2 Significant Accounting Policies (Continued)

(ii) Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Entity, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Plant and Machinery	Over 10 years
Buildings	Over 25 years
Furniture and Fittings	Over 4 years
Office Equipments	Over 4 years

Depreciation is provided from the month in which the property, plant and equipment is ready for use commencing from the month in which the assets were purchased upto the date of disposal and are recognised in profit or loss as incurred.

Gains and Losses on disposal of property, plant and equipment are determined by comparing the proceeds with carrying amount and are taken into account in determining the operating profit.

2.6 Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, and cash at bank which are short-term and are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks.

2.7 Surplus funds

Surplus funds are those that are available for use by MDA at the discretion of the members, in furtherance of the general objectives of MDA and which are not designated for any specific purpose.

2.8 Liabilities

Liabilities classified as current liabilities in the Statement of Financial Position are those, which fall due for payment on demand or within one year from the reporting date.

All known liabilities have been accounted for in preparing the financial statements.

AUDITRON MALDIVES
P01362025
REPUBLIC OF MALDIVES

2 Significant Accounting Policies (Continued)

2.9 Income recognition

Income of MDA includes contributions from its members and funds received from Elections Commission. Income is recognised when funds have been received to the designated bank account from members of MDA and the Elections Commission.

2.10 Expenditure recognition

Expenses are recognised in the Statement of Income and Expenditure on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in maintaining the property, plant and equipment in state of efficiency has been charged to Statement of Income and Expenditure in arriving at the surplus of the year.

MDA has adopted the "Nature of Expenses" method to present fairly the elements of MDA's activities in its Statements of Income and Expenditure.

4 Income

	2025 MVR	2024 MVR
Donations from Ahmed Siyam Mohamed	6,110,000	6,557,385
Funds received from Election Commission	1,769,649	2,477,734
	7,879,649	**9,035,119**

5 Property, plant and equipment

5.1 Gross carrying amounts

At cost	Balance as at 01.01.2025 MVR	Additions (Disposals) MVR	Balance as at 31.12.2025 MVR
Furniture and fittings	2,923,512	-	2,923,512
Office equipment	2,015,142	189,868	2,205,010
	4,938,654	**189,868**	**5,128,522**

5.2 Depreciation

	Balance as at 01.01.2025 MVR	Additions (Disposals) MVR	Balance as at 31.12.2025 MVR
Furniture and fittings	2,849,071	40,350	2,889,421
Office equipment	1,761,920	121,314	1,883,235
	4,610,991	**161,665**	**4,772,656**

5.3 Net book values

	327,663	**355,866**

6 Other receivables

	2025 MVR	2024 MVR
Staff loans	-	15,000
Deposits	25,000	25,000
Advance payments	10,000	10,000
Rent prepaid	30,000	30,000
Prepaid expense	118,050	127,050
	183,050	**207,050**

AUDITRON MALDIVES
P01362025
REPUBLIC OF MALDIVES

7 Cash and cash equivalents	2025 MVR	2024 MVR
Cash at bank	58,577	1,343,633
Cash and cash equivalents	**58,577**	**1,343,633**

8 Payables and accrued expenses		
Accrued expenses	40,541	46,086
	40,541	**46,086**

9 Events occurring after the reporting date

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the financial statements.

10 Capital commitment and contingent liabilities

The Party had no significant capital commitments or contingent liabilities as at 31 December 2025.

11 Date of authorization for issue

The financial statements of MDA for the year ended 31st December 2025 were authorized for issue dated 10 March 2025.

AUDITRON MALDIVES
P01362025
REPUBLIC OF MALDIVES