

Joint Statement of Intent on Sustainability reporting for listed companies and State-owned Enterprise in the Maldives

The Capital Market Development Authority (CMDA), Privatization and Corporatization Board (PCB), and the Institute of Chartered Accountants of the Maldives (CA Maldives) acknowledge the growing importance of sustainability-related financial disclosures in supporting transparent, consistent, and decision-useful information for investors, regulators, and other stakeholders.

Recognizing the International Sustainability Standards Board (ISSB) Standards—IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures—as the global baseline for sustainability-related financial reporting, CMDA, PCB, and CA Maldives are committed to working collaboratively towards the effective implementation of these standards within the Maldives. This commitment builds on the adoption of IFRS S1 and IFRS S2 by CA Maldives and the ongoing sustainability reporting initiatives undertaken by CMDA and PCB.

The purpose of this Roadmap is to establish a coordinated framework that enables entities in the Maldives to prepare sustainability disclosures in accordance with IFRS Sustainability Disclosure Standards while continuing to meet sustainability reporting requirements prescribed by CMDA and PCB.

Vision

To establish a sustainability reporting framework in the Maldives that:

- Enables reporting entities to prepare sustainability-related financial disclosures in accordance with IFRS S1 and IFRS S2;
- Supports investor confidence through internationally comparable sustainability information.
- Preserves jurisdiction-specific sustainability disclosures considered relevant to the Maldivian market; and
- Facilitates recognition of the Maldives as a jurisdiction that has adopted or otherwise implemented ISSB Standards in a transparent and internationally credible manner.

Guiding Principles

The implementation approach will be based on the following principles:

1. Global Baseline

IFRS S1 and IFRS S2 shall serve as the foundation for sustainability-related financial disclosures.

2. Complementary Jurisdiction-Specific Requirements

Additional sustainability disclosures required by CMDA and PCB may supplement IFRS S1 and IFRS S2 were considered necessary to address local regulatory, economic, environmental, and stakeholder information needs.

3. Non-Obscuring Principle

Any additional disclosures required by the CMDA Sustainability Framework and that of PCB shall be presented in a manner that does not obscure information required under IFRS S1 and IFRS S2.

4. Transparency and Comparability

Users of sustainability reports should be able to clearly distinguish between:

- disclosures required by IFRS Sustainability Disclosure Standards; and
- disclosures required under the CMDA and PCB's Sustainability Frameworks.

Reporting Framework

To facilitate compliance with the requirements of IFRS S1 and S2 and CMDA's and PCB Sustainability Frameworks, entities will be encouraged to structure sustainability reports using three distinct disclosure indices.

Index 1 – IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2)

This section shall:

- Include all disclosures required by IFRS S1 and IFRS S2;
- Enable entities meeting all applicable requirements to make an explicit statement of compliance with IFRS Sustainability Disclosure Standards; and
- Form the basis for any future jurisdictional recognition related to ISSB implementation.

Index 2 – CMDA Sustainability Reporting Framework and PCB framework

This section shall:

- Include all sustainability disclosures prescribed by CMDA and PCB;
- Address Maldives-specific regulatory and stakeholder information needs; and
- Be presented separately from the IFRS S1 and IFRS S2 disclosures.

Commitment

CMDA, PCB, and CA Maldives reaffirm their commitment to promoting high-quality sustainability reporting in the Maldives through a coordinated implementation approach that aligns with international best practice while addressing local market needs.

This Roadmap represents a shared commitment to enhancing transparency, accountability, and confidence in sustainability-related disclosures and establishing a foundation for the long-term development of sustainability reporting in the Maldives.

For and on behalf of the Institute of Chartered Accountants of the Maldives



Mohamed Haleem Abdulla

President

Institute of Chartered Accountants of Maldives

Date: 09/21/26



For and on behalf of the Capital Market Development Authority

Chairperson / Chief Executive Officer
Capital Market Development Authority

Date: 27 / 08 / 2026



For and on behalf of the Privatization and Corporatization Board



Mohamed Nizar

President
Privatization and Corporatization Board

Date: 06th August 2026

