



VISIT  
MALDIVES  
CORPORATION



Maldives  
the sunny side of life

# ANNUAL REPORT 2025





# CONTENT

ABOUT THE COMPANY	4
VISION	5
MISSION	5
MESSAGE BY THE CHAIRPERSON	6
MESSAGE BY THE CEO & MANAGING DIRECTOR	8
BOARD OF DIRECTORS	10
CORPORATE GOVERNANCE REPORT	18
COMPANY STRUCTURE	24
EXECUTIVE TEAM	26
REVIEW OF 2025	27
MAJOR ACHIEVEMENTS	29
MARKET HIGHLIGHTS	31
MARKETING SNAPSHOT	63
DIGITAL MARKETING PLATFORMS OF VISIT MALDIVES	64
NEW INITIATIVES OF 2025	74
TOURISM ACTIVITIES	76
COMMERCIAL REVENUE AND PARTNERSHIPS - 2025 YEAR IN REVIEW	78
HIGHLIGHTS	82
ANNEXES	86



# ABOUT THE COMPANY

Visit Maldives Corporation Ltd (VMC), operating under the brand “Visit Maldives” and the slogan “Maldives... The Sunny Side of Life,” is the national tourism body tasked with promoting the Maldives. As a State-Owned Enterprise, VMC’s mission is to solidify the Maldives’ position as a top-of-mind destination for a diverse range of travellers, consistently adapting to the evolving dynamics of the international tourism market. This is achieved through strategic initiatives grounded in marketing activities, stakeholder engagement, and a deep understanding of global market analysis.

VMC functions as an independent governmental organisation, overseen by a Board of Directors and the Chief Executive Officer & Managing Director, all appointed by the President of the Maldives. All marketing strategies, promotional campaigns, and objectives undergo meticulous review and approval by the VMC Board, ensuring alignment with national tourism goals. Employing a comprehensive 360-degree marketing approach, VMC engages with the global travel trade and consumers across multiple platforms. Key activities include strategic partnerships with industry stakeholders such as airlines, tour operators, and local businesses, as well as targeted public relations campaigns, digital and social media outreach, and curated familiarisation trips for travel trade professionals, media representatives, and renowned influencers. Furthermore, VMC executes impactful global campaigns, out-of-home advertising, and participates in major travel fairs, roadshows, and events.

Visit Maldives has strong collaborative relationships with key government bodies, to ensure a unified and cohesive approach to tourism marketing. The corporation also is in partnerships with industry related key associations such as MATATO, MATI, and NHGAM, formalising these collaborations through Memorandums of Understanding (MoUs). A critical component of VMC’s operational strategy is the development of result-oriented working relationships with stakeholders across the Maldives tourism industry, facilitated through industry-focused events and an exclusive members-only platform that promotes collaboration, constructive feedback, and mutual support in achieving shared objectives.

VMC’s strategic efficacy, together with the contributions of its members and industry partners, is underscored by its numerous accolades. Notably, the Maldives has been recognised as the World’s Leading Destination for six consecutive years (2020-2025) at the World Travel Awards. In 2025, the Maldives also earned the World’s Leading Green Destination title for a second consecutive year.

## **VISION**

Be the most desired holiday destination in the world,  
exemplifying timeless appeal.

## **MISSION**

Build and sustain a highly identifiable and recognisable  
Maldives brand that connects with today's traveller mindset.



# MESSAGE BY THE CHAIRPERSON



## Warm Greetings from the Sunny Side of Life,

The past year has been one of governance reform, institutional strengthening, and strategic consolidation for Visit Maldives Corporation (VMC). Since assuming the role of Chairperson in July 2024, I have worked alongside a committed Board and management team focused on advancing transparency, accountability, and the Corporation's national mandate with clarity and discipline.

In 2025, the Board maintained strong oversight with 30 meetings, a 97% attendance rate, total of 70 Board Resolutions and 59 Circular Board Resolutions. This reflects a high level of engagement and structured decision-making in support of organisational priorities.

The year was marked by significant governance reforms aligned with national SOE requirements and best practices. The Corporation established three key Board committees—Audit & Risk, Governance, and HR & Remuneration—strengthening oversight and accountability. The appointment of a Chief Internal Auditor further enhanced internal controls, while the introduction of a corporate risk registry established a structured approach to identifying and managing operational, financial, and compliance risks for the first time.

VMC remained deeply committed to the evolving standards of the Privatization and Corporatization Board (PCB), focusing on the integration of new governance requirements and the continuous updating of key internal policies, including HR, Refund, and Endorsement frameworks. New internal controls, a Vendor Portal, and improved procurement planning strengthened transparency and reduced reliance on single-source procurement. As a result, the Corporation avoided penalties at major international trade fairs through improved compliance and execution.

On a national scale, the destination's performance in 2025 serves as a powerful testament to the impact of our strategic marketing initiatives. The Maldives reached the two-million-visitor milestone in record time, a feat that underscores the Corporation's ability to translate high-level strategy into tangible economic growth. This momentum was sustained through targeted global campaigns and a resilient brand presence, ensuring that the Maldives not only maintained but expanded its share in an increasingly competitive global market.

Financial discipline also strengthened, with VMC achieving its highest self-generated revenue in eight years, recording a 45% year-on-year increase compared to 2024, reflecting improved monetisation and financial sustainability efforts.

Strategically, the Board moved forward with several key milestones, concluding the formal proceedings of the Annual General Meeting, overseeing two Extraordinary General Meetings, and facilitating the formal adoption of the new name Visit Maldives Corporation under Presidential Decree No. 19/2025. We also saw the expansion of the Board from seven to nine members to enhance governance capacity. Approvals for the 2026 Budget, audited financial statements, and global marketing initiatives further supported long-term planning and destination promotion.

Throughout the year, strong collaboration between the Board and Management ensured operational continuity, timely decision-making, and alignment with national tourism priorities. I extend my sincere appreciation to my fellow Board members, management, staff, and all stakeholders for their dedication and partnership.

Looking ahead, we remain committed to strengthening governance, enhancing operational discipline, and supporting sustainable growth, ensuring the Maldives continues to advance as a globally competitive destination.



**Abdulla Ghiyas Riyaz**

Chairperson

Visit Maldives Corporation

# **MESSAGE BY THE CEO & MANAGING DIRECTOR**



## Warm Greetings from the Sunny Side of Life,

The year 2025 marked a significant phase of growth and strategic advancement for the Maldives tourism industry. The destination surpassed two million tourist arrivals on 27 November 2025, achieving this milestone earlier than ever before, reflecting strong global demand and the effectiveness of our marketing strategies.

Our marketing efforts comprised 46 campaigns and 27 strategic initiatives, supported by participation in 16 international trade shows and fairs. This global engagement strengthened destination visibility and sustained demand across key source markets.

While arrivals remained strong, focus also shifted to increasing value per visitor. With average stays of around seven days, tourism receipts are projected to exceed USD 5.4 billion, a 15.8% increase over 2024, underscoring tourism's growing economic contribution and improved yield.

The partnership with Liverpool Football Club, elevated global visibility, providing access to over 205 million followers and generating more than USD 17 million in annual media value per season. This was complemented by global ambassador programmes and coverage in leading publications including Condé Nast Traveler, Vogue, and Wanderlust.

The World's Biggest Giveaway campaign achieved over 136 million impressions and nearly 80 million reach, supported by ambassadors Fabrizio Romano, Katrina Kaif, and Taz Skylar. Additional impact was created through niche initiatives such as sport fishing promotion and the Guinness World Record event with 623 simultaneous snorkelers at the Baani Event. Strategic partnerships with TUI, DNATA, MakeMyTrip, Alpitour, and Pickyourtrail further drove demand across key markets.

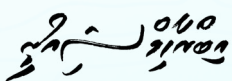
In 2025, the Maldives also advanced diversification across adventure, wellness, and culinary tourism. The destination retained its title as World's Leading Destination for the sixth consecutive year and was named World's Leading Green Destination for the second consecutive year, reaffirming sustainability leadership.

High-value tourism development was prioritized through the Superyacht Campaign and partnerships with premium operators targeting affluent travellers, alongside preparatory work for a private jet strategy to enhance luxury connectivity.

Market presence expanded through trade fairs, roadshows, and engagements across India, China, Russia and CIS, the Middle East, Europe, and the United States. Product innovation strengthened the offering through initiatives such as the Dhoonier Wreck diving experience and the Burunu Boma fishing tournament.

Furthermore, the Tourism Symposium and national platforms strengthened collaboration between tourism stakeholders and communities.

The achievements of 2025 reflect a coordinated, forward-looking strategy. As we move into 2026, we remain committed to high-yield growth, stronger global partnerships, and sustainable development, ensuring the Maldives remains a leading global tourism destination.



**Ibrahim Shiuree**

Chief Executive Officer & Managing Director  
Visit Maldives Corporation

# BOARD OF DIRECTORS



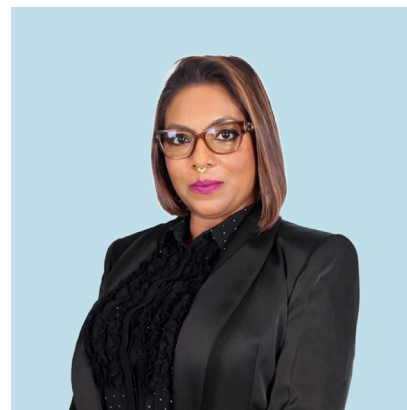
**MR. ABDULLA  
GHIYAS RIYAZ**

CHAIRPERSON



**MR. IBRAHIM  
SHIUREE**

CEO & MANAGING DIRECTOR /  
EXECUTIVE DIRECTOR



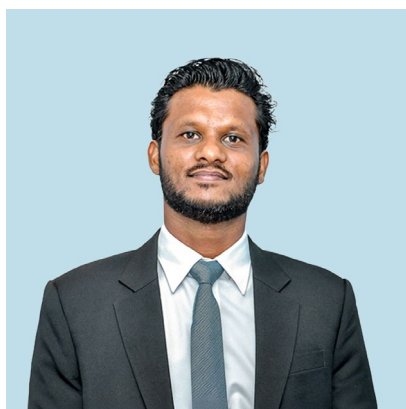
**MS. MAHA NASEER**

NON-EXECUTIVE DIRECTOR



**MS. AMINATH  
VULAU MOHAMED  
NAZIM**

NON-EXECUTIVE DIRECTOR



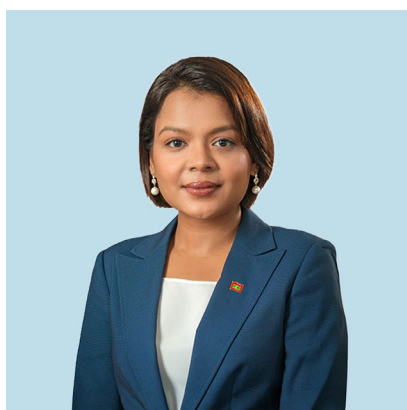
**MR. ABDUL SAMEEU  
IMAD**

NON-EXECUTIVE DIRECTOR



**MS. AISHATH  
HAMEED**

NON-EXECUTIVE DIRECTOR



**MS. SABEEHA  
AHMED**

CHIEF OPERATING OFFICER /  
EXECUTIVE DIRECTOR



## **MR. ABDULLA GHIYAS RIYAZ**

### **CHAIRPERSON**

Mr. Abdulla Ghiyas was appointed as a Board Director of Visit Maldives Corporation on 11 July 2024.

He is the Chair of the PATA Maldives Chapter, the PATA Face of the Future 2018, and the current President of the Maldives Association of Travel Agents & Tour Operators (MATATO). Over the past several years, he has led MATATO, having been involved with the NGO for nearly 18 years in roles ranging from Board Member to Treasurer to Vice President.

In his current role, he has supported the independent non-profit organization with a variety of activities, including advocacy, training, recognition, familiarization trips, international trade shows, destination marketing, government lobbying, and whistleblowing.

With 20 years of experience in the travel and tourism industry, Abdulla Ghiyas became the youngest Board Director of the Maldives Monetary Authority (MMA) from 2014 to 2018. In 2010, Junior Chamber International (JCI) Maldives recognised him as one of the Ten Outstanding Young Persons in the Maldives. In 2018, he was named PATA Face of the Future. Additionally, he serves as the Deputy at the Consulate of the Republic of Seychelles to the Maldives.

A serial entrepreneur, Ghiyas leads travel businesses and startups in the Maldives. In 2019, he was named one of TTG Asia's 45 Trendsetters in Asia / Agents of Change. He has been featured in various interviews and global leading news outlets, including CNN and BBC.



**MR. IBRAHIM SHIUREE**  
CEO & MANAGING DIRECTOR /  
EXECUTIVE DIRECTOR

Mr Ibrahim Shiuree was appointed Chief Executive Officer and Managing Director (CEO & MD) and Board Director of Visit Maldives Corporation on 13 June 2024.

In addition to his executive leadership at Visit Maldives, he also serves as a Board Member of the Pacific Asia Travel Association (PATA) since August 2025, contributing to the strategic direction of one of the world's largest and most significant regional travel organizations.

Mr Shiuree brings a diverse professional background spanning infrastructure development, project management, and industry engagement. Since 2011, he has overseen strategic planning and performance monitoring across major national projects, including the development and expansion of regional airports such as Fuvahmulah, Dharavandhoo, Ifuru, Kooddoo, Kudahuvadhoo, and Kulhudhuffushi.

His professional contributions extend to industry and community leadership, including his role as an Executive Board Member of the Maldives National Association of Construction Industry since 2017, where he supports sector development and standards. He also serves as Vice President of the Table Tennis Association of Maldives, where he has played a key role in the sport's development. Under his coachmanship, the Maldives secured its first gold medal in table tennis, and since 2019, he has been closely involved in all medal-winning performances either as a coach or during his tenure as Vice President.

Mr Shiuree has also achieved distinction in sports, earning multiple national and international accolades, including the National Youth Award at the age of 16 and several medals in international competitions. He is a recipient of the National Award of Recognition for his contribution to sports development and the promotion of professional sportsmanship.

He holds a Master of Business Administration specialising in Public Relations and Communication from Limkokwing University of Creative Technology, Malaysia.



## **MS. MAHA NASEER**

### **NON-EXECUTIVE DIRECTOR**

Ms. Maha Naseer was appointed as a Board Director of Visit Maldives Corporation on 26 December 2023.

A highly accomplished culinary professional, Ms. Maha brings a wealth of experience spanning various culinary domains. With more than 10 years of experience in the tourism industry, she has held key positions, showcasing her leadership skills and culinary expertise.

Currently serving as a Freelance F&B Consultant and Entrepreneur, Ms. Maha has demonstrated her culinary expertise in different capacities. She has successfully navigated roles as a Freelance F&B Consultant and Pastry Designer, contributing her innovative thinking to projects at renowned establishments such as Fihalhohi Island Resort and Amilla Fushi Maldives. Additionally, her dedication to the culinary arts extends to teaching, where she has served as an instructor, sharing her knowledge and skills with aspiring chefs.

Maha's remarkable achievements include being recognised as the first Maldivian to receive the prestigious "Master Chef" recognition by the World Master Chef Society. Her strategic thinking and organizational skills were further honored during her term of service as the Secretary General of The Chefs Guild of Maldives from 2019 to 2023.

Maha, a proud graduate in culinary arts and cuisine from Singapore Creative Culinaire (2014), holds a Master Chef certification from the World Master Chef Society (2022). Additionally, her commitment to the art of baking is evident through her graduation from the prestigious Lavonne Academy of Baking Science and Pastry Arts in 2017.



## **MS. AMINATH VULAU MOHAMED NAZIM**

### **NON-EXECUTIVE DIRECTOR**

Ms Aminath Vulau Mohamed Nazim was appointed as a Board Director of Visit Maldives Corporation on 16 January 2024.

Ms Nazim brings over 15 years of experience in the hospitality and tourism sector, with professional exposure in both the Maldives and the United Kingdom. She is the Co-Founder and Managing Director of Hotel 78 Group Pvt Ltd, a community tourism operator that owns and manages hotels, restaurants, and speedboat services across multiple islands. She is recognised as one of the pioneering female leaders within the community tourism sector.

Her leadership experience extends across corporate boards, corporate society boards, and social sector boards, including serving as chairperson of one of the first corporate society boards in the Maldives. Her work reflects a strong understanding of organisational governance, stakeholder engagement, and the evolving dynamics of the tourism industry.

Ms Nazim's professional strengths are rooted in strategy development and research, supported by her ongoing doctoral studies. Her work demonstrates a focus on data-driven marketing approaches and a practical understanding of market requirements, informed by her experience as a business owner and operator within the tourism sector. Her combined international and domestic exposure enables her to apply cultural insight and operational knowledge to enhance customer understanding and service delivery.

She completed her undergraduate and postgraduate studies in Hospitality and Tourism Management at the University of Birmingham, United Kingdom, and is currently pursuing a PhD in Innovative Tourism at the University of Primorska, Slovenia.



## **MR. ABDUL SAMEEU IMAD**

### **NON-EXECUTIVE DIRECTOR**

Mr. Abdul Sameeu Imad was appointed as a Board Director of Visit Maldives Corporation on 4 July 2024.

He is an accomplished software engineer, entrepreneur, and marketing strategist who has made significant contributions to the tourism and technology sectors. He served in positions such as Senior Software Developer and Project Manager, leading enterprise projects that integrated advanced telecom and billing systems. Abdul Sameeu Imad's technical acumen is further evidenced by his publication, 'Remodeling the Hospitality Industry through Artificial Intelligence', and his active membership in IEEE.

As Vice President of the Guesthouse Association of Maldives, Abdul Sameeu Imad advocates for the growth of local guesthouses, enhancing their global visibility through strategic marketing initiatives. His entrepreneurial journey also includes managing multiple guesthouses and marketing campaigns, which have significantly boosted tourist arrivals in the Maldives.



## **MS. AISHATH HAMEED**

### **NON-EXECUTIVE DIRECTOR**

Ms. Aishath Hameed was appointed as a Board Director of Visit Maldives Corporation on 4 July 2024.

She holds a Master of Science in Global Marketing Management from Asia Pacific University, Malaysia, and has extensive experience in marketing and public relations.

With over 10 years of experience in these fields, she worked at STO Group companies for 13 years, where she developed strong leadership and team management skills. Aishath has held key roles at companies like Maldivian Gas Pvt. Ltd., where she has contributed to marketing, sales, and project development since 2016.



## **MS. SABEEHA AHMED**

CHIEF OPERATING OFFICER /  
EXECUTIVE DIRECTOR

Ms. Sabeeha Ahmed was appointed to the Board Director of Visit Maldives Corporation on 29 October 2025. She has served as Chief Operating Officer of VMC since December 2023.

A tourism marketing professional with expertise in the Maldives' luxury resort segment, Ms. Sabeeha has a proven record of generating demand through trade partnerships and integrated campaigns. At VMC, she has overseen the destination-marketing portfolio, spanning multi-market campaigns, trade activations, and brand governance, and now focuses on business development and enterprise growth, including revenue diversification and strategic partnerships that strengthen the Maldives brand globally.

With over a decade of experience in the tourism sector, Ms. Sabeeha has achieved commercial success with leading hospitality groups such as Hilton Hotels & Resorts, Crown & Champa Resorts, Accor, and Jumeirah Group. She has led sales, key account strategy, and distribution for island resort portfolios, which has strengthened her expertise in strategic planning, market development, and luxury resort positioning. She holds a Bachelor of Arts in Tourism Management from Limkokwing University of Creative Technology (Malaysia), providing a strong industry-focused foundation for her leadership in destination marketing and business development.

# CORPORATE GOVERNANCE REPORT

## BOARD COMPOSITION

In accordance with the Corporation's Articles of Association (AOA), as amended on 29 September 2025, the Board of Visit Maldives Corporation comprises 9 members, appointed by the Privatization and Corporatization Board (PCB). As of the reporting period, the Board consists of 7 members.

## BOARD OF DIRECTORS IN 2025

DIRECTORS	APPOINTED DATE	TERMINATED / RESIGNED DATE
Abdulla Ghiyas Riyaz	11 July 2024	-
Ibrahim Shiuree	13 June 2024	-
Maha Naseer	26 December 2023	-
Aminath Vulau Mohamed Nazim	16 January 2024	-
Abdul Sameeu Imad	4 July 2024	-
Aishath Hameed	4 July 2024	-
Sabeeha Ahmed	29 October 2025	-

## BOARD COMMITTEES

### BOARD AUDIT & RISK COMMITTEE

- Aminath Vulau Mohamed Nazim
- Maha Naseer
- Abdul Sameeu Imad

### HR & REMUNERATION COMMITTEE

- Aminath Vulau Nazim
- Maha Naseer
- Abdul Sameeu Imad

### BOARD CORPORATE GOVERNANCE COMMITTEE

- Abdulla Ghiyas Riyaz
- Ibrahim Shiuree
- Aishath Hameed

# RESPONSIBILITIES OF THE BOARD

Key duties of the board include:

1. To provide guidance and approve policies and operating procedures for the company's business activities and operations, in consultation with shareholders and relevant stakeholders.
2. To develop short-, medium-, and long-term plans for the company's business and operations, and to provide strategic guidance to management.
3. To adopt policies and measures to ensure the company's internal operations are conducted transparently, accountably, and in line with international and corporate governance best practices.
4. To approve the company's annual budget, including projected revenue and expenditure, before the start of each financial year.
5. To establish a strong internal audit mechanism operating independently under the relevant Board committee.
6. To develop a risk management plan identifying and mitigating all risks, and to review it annually.
7. To approve the salary structure of the company's employees in accordance with shareholder and PCB guidelines.
8. To develop, implement, and review policies, regulations, and operating procedures for various functions of the company.
9. To establish Board committees as required under this AOA, law, or the Corporate Governance Code, and define their mandates.
10. To monitor and oversee the Managing Director and management, and to hold them accountable.
11. To establish policies governing borrowing of funds and providing corporate guarantees.
12. To oversee the acquisition, maintenance, and disposal of company assets.
13. To recommend dividend amounts to the AGM in accordance with the dividend policy.
14. To propose the establishment of subsidiary companies to the AGM.
15. To appoint and remove persons to positions as required under the Companies Act or this AOA.
16. To authorise signatories for company agreements and documents, and update them as needed.
17. To develop and implement procedures for safekeeping of official documents and the company seal.
18. To develop and implement policies for information disclosure, ensuring transparent and accountable operations.
19. To prepare, approve, and publish reports required by law, this AOA, or relevant government authorities.
20. To ensure compliance with the Corporate Governance Code for SOEs.
21. To carry out all other matters stated in this AOA and not prohibited by the Companies Act.

## BOARD MEETINGS

The Board of Directors held 30 Board Meetings during the year. The agenda of each meeting is drafted by the Company Secretary with consultation from the Managing Director. The Directors are given notice as per the Articles of Association and are authorized to suggest the inclusion of additional items to the agenda, if necessary. During the year 2025, the board executed a total of 70 board resolutions and 59 Circular Board Resolutions.

DIRECTORS	MEETINGS TO ATTEND	MEETINGS ATTENDED
Abdulla Ghiyas Riyaz	30	30
Ibrahim Shiuree	30	30
Maha Naseer	30	29
Aminath Vulau Mohamed Nazim	30	30
Abdul Sameeu Imad	30	29
Aishath Hameed	30	30
Sabeeha Ahmed	5	5

## BOARD PROCEEDINGS AND KEY DECISIONS

A total of 30 board meetings were held in the year 2025, to examine whether the business of the Corporation is being carried out as stipulated in the Memorandum and Articles of Association of the Corporation and to consult, plan and develop the business of the Corporation.

During 2025, the corporation held its Annual General Meeting (AGM) on 15 July 2025, where key corporate matters were reviewed and endorsed by the shareholders. Subsequently, an Extraordinary General Meeting (EGM) was held on 29 July 2025 to approve the change of the corporation's name to Visit Maldives Corporation in accordance with Presidential Decree No. 19/2025, with consequential amendments made to both the Memorandum of Association (MOA) and Articles of Association (AOA) to reflect the new corporate name. A further EGM was convened on 29 September 2025, pursuant to a directive from the President's Office (Ref: 1-PPO/454/2024/3) and at the request of the Privatization and Corporatization Board (PCB), to amend Section 27 of the Articles of Association to increase the number of Board Directors from seven (7) to nine (9), strengthening the governance structure of the corporation.

## SOME OF THE KEY DECISIONS OF THE BOARD

1. Board Member's Performance Evaluation
2. Endorsement of Quarterly Reports
3. Endorsement of Quarterly Budget Review
4. Endorsement of Annual Report 2024
5. Endorsement of Audited Financial Statements 2024
6. Endorsement of Budget 2026
7. Endorsement of amendments to HR Policy
8. Endorsement of Membership Guideline 2026
9. Endorsement of Refund Policy
10. Endorsement of Endorsement Guideline
11. Approval of amendments to the Articles of Association (AOA) and Memorandum of Association (MOA)
12. Approval of Organizational Structure Revisions
13. Approval of Corporation Name Change to "Visit Maldives Corporation"
14. Approval of Dividend on Shares 2024
15. Approval of Fair/Event Participation
16. Approval of Single Source Procurement of Marketing Activities
17. Approval of Joint Marketing Campaigns
18. Appointment of Board HR and Remuneration Committee
19. Appointment of Board Corporate Governance Committee
20. Establishment of Technical Advisory Committee
21. Approval of Business Development Plan 2026
22. Approval of Tentative Schedule for Fairs & Roadshows 2026
23. Destination Tourism Token (DTT) Strategic Partnership
24. Annual Financial Recognition for Staff

## REMUNERATION OF THE BOARD OF DIRECTORS

The Non-Executive Director's remunerations are as follows;

Chairperson Allowance: MVR 14,250

Board Allowance: MVR 8,300.

Board sitting allowance: MVR 500 for every board meeting they attend. Board sitting allowance is capped at MVR 1,500 per month.

## RESPONSIBILITY OF THE CEO & MANAGING DIRECTOR

As per Section 51 of the Articles of Association of the Corporation, the Managing Director is the most senior member of management, responsible for the day-to-day running of the Corporation and is accountable to the Board of Directors on all management matters. The Managing Director is an Executive Director on the Board, appointed and removed by the Privatization and Corporatization Board (PCB). The Managing Director's responsibilities include:

- Oversee and manage the day-to-day operations of the company to achieve the financial and operational targets set in accordance with the Companies Act and the AOA.
- Implement and execute all decisions made by the Board of Directors relating to the running and operations of the company.
- Represent the company as the chief executive in matters relating to the company's business and operations.
- Sign and authenticate all documents on behalf of the company, unless otherwise specified in this AOA.
- Carry out all other duties required of the Managing Director under the AOA.

## CONFLICTS OF INTEREST

According to Section 47(ނ) of the Corporation's Articles of Association, the Board is obliged to ensure that Director's personal and business interests do not conflict with interests of the Corporation and if a Director's principal business activity rival that of the core activities of the Corporation, then he shall withdraw himself from such discussions and shall abstain from any voting on such issues. There were no conflicts of interest involving the Directors or management.

## BOARD EVALUATION

Board evaluation of 2025 was done in the 3/2026 Board Meeting held on 22 January 2026.

## TRAINING AND DEVELOPMENT OF DIRECTORS

NAME	NAME OF THE TRAINING	INSTITUTE / COUNTRY	DATE OF COMPLETION
Abdulla Ghiyas Riyaz	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	19 - 21 August 2025
Ibrahim Shiuree	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	13 - May 2025
Maha Naseer	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	13 - 15 February 2024
Aminath Vulau Mohamed Nazim	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	13 - 15 February 2024
Abdul Sameeu Imad	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	21 - 28 August 2024
Aishath Hameed	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	21 - 28 August 2024

## INTERNAL CONTROL

The Board has responsibility for the Corporation's internal control system. Hence, VMC has established measures like; annual budget to be approved by the board; large capital expenditures and single source procurements to be approved and monitored closely by the board; to strengthen the internal control system. Moreover, all important decisions about the business of the Corporation made by the Managing Director have to be made with the approval of the Board, and the Managing Director is answerable for any query that arises regarding any discussion in a Board Meeting. Internal controls were further strengthened by revising and amending the internal policies and guidelines.

During 2025, the Corporation achieved significant milestones in strengthening its governance framework. These include the historic completion of the company's Risk Register, the successful review and alignment of HR and Finance policies, and the ongoing initiative to systematically update all company policies to reflect the corporation's new identity as Visit Maldives Corporation and ensure compliance with applicable laws and regulations.

## **COMPANY SECRETARY**

Uz. Khadheeja Rasha was appointed as the company secretary in April 2021. She is responsible for arranging the board meetings, preparing the agendas and relevant documents and act as a mediator between the Board and the Management.

## **ANNUAL GENERAL MEETING**

The Annual General Meeting 2024 was held on the 15 of July 2025.

## **SHAREHOLDERS**

VMC is a 100% state-owned company. To ensure transparency and to provide information about the Corporation to the government, quarterly reports and quarterly budget reviews are shared with the Ministry of Finance / Privatization and Corporatization Board.

## **INTERNAL AUDIT**

Corporation's Internal Audits for the year 2025 were carried out by KPMG.

## **EXTERNAL AUDIT**

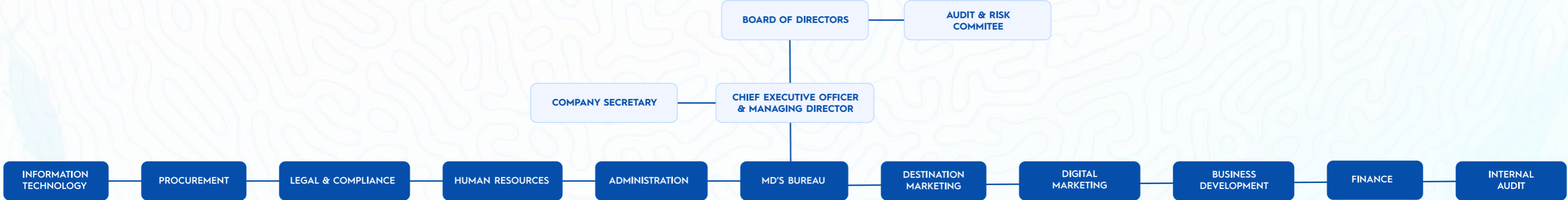
Corporation's External Audit was conducted by M.H.P. A L.L.P. Total fee for the External Audit 2025 is MVR 124,664.00 (Maldivian Rufiyaa One hundred and twenty-four thousand six hundred and sixty four) including taxes.

## **DECLARATION BY THE BOARD OF DIRECTORS**

The Board of Directors declares that to the best of our knowledge, the information presented in this Annual Report is true and accurate. This Annual Report is prepared in accordance with the Companies Act of the Republic of Maldives, Corporate Governance Code of CMDA, the Articles of Association of VMC and all applicable laws and regulations.

The Board of Directors, with the VMC team, has put in all the efforts to ensure that the Company is governed and managed in a fair and transparent manner by giving our utmost devotion to safeguard the interests of the shareholder.

# COMPANY STRUCTURE



# EXECUTIVE TEAM

NAME	DESIGNATION	DEPARTMENT
Ibrahim Shiuree	CEO & Managing Director	
Sabeeha Ahmed	Chief Operating Officer	Business Development
Nasrulla Adam	Chief Commercial Officer	Digital Marketing
Shamoon Adam	Chief Financial Officer	Finance
Hawwa Haseena	Director	Human Resources
Hassan Shaheel	Director	Procurement
Asra Naseem	Director	Business Development
Mariyam Shamseena	Director	Administration
Ibrahim Zameer Mohamed	Director	Information Technology
Ahmed Afruh Rasheed	Creative Director	Digital Marketing
Khadheeja Rasha	Company Secretary	Board Secretariat

# REVIEW OF 2025

## MMPRC REBRANDS AS VISIT MALDIVES CORPORATION

The rebranding of the Maldives Marketing and Public Relations Corporation (MMPRC) was undertaken as a strategic measure to strengthen its role as the national tourism marketing authority and enhance the Maldives' global brand presence. This initiative was guided by findings from an independent brand identity audit conducted by an international consultancy firm, which recommended a change in both the Corporation's name and logo to improve its image, rebuild stakeholder confidence, and increase the effectiveness of its marketing efforts.

A primary reason for the rebranding was the negative public perception associated with MMPRC due to past controversies and governance concerns. The existing name had become closely linked to issues of transparency, which continued to undermine trust among stakeholders and limit the organisation's ability to effectively promote the Maldives. The rebranding was therefore carried out to create a clear distinction from past challenges and to signal a renewed commitment to professionalism, accountability, and reform.

The initiative also aimed to reposition the organisation in the global tourism market by revitalizing its identity, strengthening brand differentiation, and improving international competitiveness. It reflected a shift toward a more modern, dynamic, and forward-looking approach in line with evolving global tourism trends. The adoption of the proposed name "Visit Maldives Corporation" was intended to build on an already recognised tourism brand while enhancing marketability, digital visibility, and global appeal.

Additionally, the rebranding supported broader national tourism objectives, including sustainable growth, increased international engagement, and alignment with global best practices. It also responded to the need for clearer communication and stronger collaboration with stakeholders such as travel partners, investors, and media. Overall, the rebranding was implemented as a strategic effort to restore credibility, modernize the organisation's identity, and strengthen the Maldives' position as a leading and competitive global tourism destination.

President Dr Mohamed Muizzu renamed the Maldives Marketing and Public Relations Corporation Limited to Visit Maldives Corporation Limited. This change was formalised on 13 July 2025 through a Presidential Decree issued under decree No. 19/2025.



Visit Maldives Corporation Main Logo



## VISIT MALDIVES CORPORATION UNVEILS NEW CORPORATE LOGO, ENHANCES “MALDIVES, SUNNY SIDE OF LIFE” BRANDING

Visit Maldives Corporation unveiled its new corporate logo, marking the official adoption of a refreshed visual identity that reflects the Maldives’ natural heritage and evolving brand presence.

The new logo draws inspiration from the skies, seas, and tropics of the Maldives, incorporating symbolic elements of the nation’s unique birds, fish, and trees. Alongside the primary corporate version, variations have been developed for monochromatic and vector applications, ensuring flexibility and consistency across all platforms.

The launch of the corporate identity follows the formal name change of the national tourism board from Maldives Marketing and Public Relations Corporation (MMPRC) to Visit Maldives Corporation Limited, under a declaration by the President of the Maldives, H.E. Dr. Mohamed Muizzu, on 13 July 2025.

Earlier in July, VMC introduced an enhanced logo and updates to the “Visit Maldives” destination brand identity. These refinements, including subtle adjustments in colour tones and a more prominent logotype, were designed to create stronger visibility in high-exposure placements such as outdoor advertising. While the overall look remains familiar, the adjustments provide greater brand recognition and consistency.

The new corporate logo was officially in use from 31 August 2025 across VMC’s communications, digital platforms, and official materials.



# MAJOR ACHIEVEMENTS

## BEST DECORATION AWARD AT OTM MUMBAI 2025

On 1 February 2025, Fairfest Media Ltd recognised the destination with this award, highlighting the exceptional aesthetic and presentation standards displayed during the OTM Mumbai event.



## AGENTS' FAVOURITE BUCKET LIST DESTINATION (UK)

Presented by Travel Gossip on 25 March 2025, this title reflects the destination's high standing among UK travel agents as a "must-visit" location for their clients.

## FIRST TIME- VISIT OVERSEAS DIVE AREA- 02ND PRIZE (JAPAN)

The Marine Diving Fair in Japan recognised the destination's underwater appeal on 4 April 2025, awarding it the 2nd Prize for being a top choice for first-time overseas divers.

## AGENTS' FAVOURITE ROMANTIC DESTINATION (UK)

Doubling down on the same day, Travel Gossip also awarded this title on 25 March 2025, cementing the destination's reputation in the UK market as a premier choice for couples and romantic getaways.

## INDIAN OCEAN'S LEADING DESTINATION (INTERNATIONAL)

On 2 July 2025, the World Travel Awards bestowed this prestigious international honour, naming Maldives as the primary leader among all destinations in the Indian Ocean.

## INDIAN OCEAN'S LEADING GREEN DESTINATION (INTERNATIONAL)

Furthering its regional dominance, the World Travel Awards also recognised the destination's commitment to sustainability on 2 July 2025 with this "Green Destination" accolade.

## WORLD'S BEST DESTINATION FOR HERITAGE CUISINE

Recognizing the cultural flavors of the region, the World Culinary Awards presented this title on 23 October 2025, highlighting the excellence of its traditional and heritage-based food scene.

## WORLD'S LEADING DESTINATION 2025

In a major global milestone, the World Travel Awards named the location the World's Leading Destination on 7 December 2025, marking it as the top-tier travel spot on a global scale.

## INDIAN OCEAN'S BEST SPA DESTINATION

The World Spa Awards focused on wellness and luxury on 23 September 2025, officially naming Maldives as the best destination for spa and rejuvenation in the Indian Ocean.

## WORLD'S MOST DESIRABLE ISLAND(S) - BRONZE

The Wanderlust Reader Travel Awards 2025 saw Maldives take home the Bronze award on 5 November 2025, a distinction voted for by the readers of the prominent travel publication.

## WORLD'S LEADING GREEN DESTINATION 2025

Simultaneously, on 7 December 2025, the World Travel Awards crowned the location as the global leader in eco-friendly tourism, reinforcing its position as a pioneer in sustainable travel practices.



# MARKET HIGHLIGHTS

## ADVERTISING AND PROMOTION

The year 2025 marked a transformative era for Maldivian tourism, defined by record-breaking achievements, high-profile global partnerships, and an aggressive expansion into sports and cultural tourism. Under the “Sunny Side of Life” brand, the Maldives successfully navigated a competitive global landscape to secure its position as the World’s Leading Destination for the sixth consecutive year. Through a strategic blend of digital innovation, highlighted by the World’s Biggest Giveaway and landmark alliances with icons like Liverpool Football Club, the Maldives has evolved beyond a traditional leisure retreat into a multifaceted global brands such as Liverpool Football Club . This report outlines the strategic initiatives, marketing milestones, and international accolades that fuelled this historic year.

## 2025 YEAR IN REVIEW

The Maldives experienced a landmark year in 2025, characterized by significant milestones in visitor arrivals, global brand positioning, and industry recognition.

## MAJOR ACHIEVEMENTS AND AWARDS

- World Travel Awards: Crowned World’s Leading Destination 2025 and World’s Leading Green Destination 2025.
- Regional Dominance: Named the Indian Ocean’s Leading Destination, Leading Green Destination, and Best Spa Destination.
- Niche Recognition: Achieved the World’s Best Destination for Heritage Cuisine and a 2nd prize for “Visit Overseas Dive Area” in Japan.
- Arrival Milestone: Celebrated the arrival of the 1 millionth tourist on 7 June 2025, reaching this goal in the first half of the year.

## STRATEGIC PARTNERSHIPS AND GLOBAL AMBASSADORSHIPS

- Liverpool FC (LFC): Established a landmark three-year alliance as the Official Tourist Destination Partner of LFC, reaching a global fanbase of over 200 million.
- Global Ambassadors: Leveraged the influence of diverse personalities including football journalist Fabrizio Romano, Bollywood icon Katrina Kaif, and Netflix star Taz Skylar to target specific market segments.
- Sports Tourism: Appointed experts like Robert “Fly” Navarro for sport fishing and local content creators like Mohamed Naushad to champion the growing sports tourism sector.

## MARKETING CAMPAIGNS AND DIGITAL REACH

- World’s Biggest Giveaway: This year-long social media campaign generated over 136 million impressions and a reach of nearly 80 million.
- Targeted Market Campaigns: Executed large-scale initiatives such as the Taxi Advertising in Berlin and London, and joint marketing efforts with major operators like TUI, Dnata, and MakeMyTrip.
- Social Media Performance: Across platforms like Facebook and Instagram, the Maldives maintained a massive digital footprint, with Facebook alone gaining over 54 million impressions during the reporting period.

## EVENTS AND TRADE ENGAGEMENT

- Fairs and Roadshows: Participated in major exhibitions including ITB Berlin, WTM London, and ATM Dubai, while conducting “Visit Maldives Weeks” in Russia, Italy, France, and Germany.
- Maldivian Evening held in ATM Dubai for the first time.
- Immersive FAM Trips: Hosted high-profile journalists from The New York Times and National Geographic, alongside KOLs from China and India, to showcase luxury and sustainability.
- Record-Breaking Feats: Achieved a Guinness World Record for the most people snorkeling simultaneously during the Baani Event in Baa Atoll.

# MARKETING CAMPAIGNS

NAME	DETAILS
<p>Chinese New Year Social Media Campaign</p> <p>(20 December 2024 - 29 January 2025)</p>	<p>A special social media campaign was carried out to push out content targeting the Chinese New Year travel period. Offers from 15 partner properties were featured on the Visit Maldives social media channels for the China market, Weibo &amp; WeChat.</p>
<p>Chinese New Year Campaign with Qunar</p> <p>(3 December 2024 - 29 January 2025)</p>	<p>Visit Maldives collaborated with Qunar, one of the leading online travel agents in China, to increase exposure and conversion for the Chinese New Year Period. Through this campaign, Maldives was featured on Qunar's exclusive travel destination page in addition to a dedicated Maldives page, greeting video and home page features.</p>
<p>Art on Ice - Collaboration with Edelweiss Air (Switzerland)</p> <p>(6-11 February 2025)</p>	<p>Visit Maldives partnered with Edelweiss Air to commemorate 25 years of nonstop Edelweiss flights to the Maldives. As part of this collaboration, the destination was promoted at the renowned Art on Ice event in Switzerland. Art on Ice is an internationally celebrated ice skating gala that beautifully blends the elegance of figure skating with live musical performances and breathtaking visuals.</p> <p>Held from 6-11 February, Visit Maldives provided 7 raffle vouchers for the event. The vouchers were sponsored by Barcelo Whale Lagoon Maldives, Gili Lankanfushi Maldives, Kandima Maldives, Pullman Maldives Maamutaa, Radisson Blu Maldives, Siyam World &amp; Villa Resorts.</p>
<p>Taxi Advertising in Berlin</p> <p>(7 February - 13 March 2025)</p>	<p>VMC conducted a major promotional campaign in Berlin, Germany, featuring the wrapping of 200 taxis in Berlin, as part of its participation in ITB Berlin 2025.</p> <p>This campaign, one of the largest outdoor initiatives ever undertaken by Visit Maldives, showcased the Maldives as a premier travel destination in one of its key source markets.</p> <p>This extensive outdoor campaign is designed to significantly boost brand visibility and further elevate the appeal of the Maldives to German travellers. It marks a historic milestone in VMC's promotional efforts in Berlin.</p> <p>The taxi campaign ran for five weeks, from February 7 to March 13, strategically coinciding with both the Berlinale (Berlin International Film Festival) and ITB Berlin, the world's leading travel trade show.</p> <p>This campaign was executed in partnership with esteemed entities such as SO/ Maldives, Resort Life Travel, Canareef Resort Maldives, Arena Hotels, Brennia Kottefaru, and Summer Island Maldives.</p>

---

VMC in collaboration with leading industry partners, successfully launched a captivating advertising campaign at the 75th Berlin International Film Festival (Berlinale), which concluded today, 23 February 2025.

The initiative aimed to strengthen the Maldives' position as the world's premier luxury and leisure destination to the global travel and tourism industry.

Berlinale Film Festival  
(13-23 February  
2025)

The Berlinale, a prestigious event attracting over 1.6 million attendees, including filmmakers, celebrities, industry professionals, and cinema enthusiasts, provided an ideal platform to showcase the unparalleled beauty of the Maldives.

Throughout the festival, two large digital billboards displayed mesmerizing 30-second video advertisements featuring the Maldives' breathtaking landscapes.

This strategic campaign, executed in partnership with esteemed entities such as SO/ Maldives, Resort Life Travel, Canareef Resort Maldives, Arena Hotels, Brennia Kottefaru, and Summer Island Maldives, highlighted the diverse and luxurious offerings of the Maldives.

---

A joint marketing campaign with the TUI Group, one of the world's leading tourism organisations, aiming to significantly boost arrivals from the German, Swiss, and Austrian markets (DACH region) to the Maldives was launched on 4 March 2025. Running from March to October 2025, this strategic partnership is a key initiative in Visit Maldives' ongoing efforts to promote the destination and achieve its tourism goals for 2025 and beyond.

Joint Marketing  
Campaign with  
TUI (Germany,  
Switzerland &  
Austria)

(4 March - 4  
September 2025)

The campaign utilises TUI's extensive network and marketing capabilities to promote the Maldives as a premier travel destination. Targeting both business-to-business (B2B) and business-to-consumer (B2C) audiences, it features a variety of deliverables, including retail promotions, online presence, and airtours activities.

During the campaign, a target of 15,000 pax conversion is estimated to be achieved during the campaign period.

---

Collaboration with  
Travelxp (India)  
(5 March 2025 - 12  
March 2025)

Visit Maldives collaborated with Hard Rock Hotel Maldives and Heritage Aarah in the last season of Mr. & Mrs. Roy, a Travelxp series featuring Indian celebrities Rohit and Manasi Roy. Filmed at CROSSROADS Maldives, the show highlighted the islands' beauty and culture through scenic and immersive experiences, reaching Travelxp's global audience of over 200 million.

---

In a landmark strategic alliance, the Maldives has been announced as the Official Tourist Destination Partner of Liverpool Football Club (LFC) for the 2025-2028 seasons. This prestigious collaboration with one of the world's most iconic football clubs is poised to elevate the Maldives' global brand visibility, attract high-value travellers, and deliver significant economic impact to the nation's tourism industry.

Liverpool FC (LFC)  
Partnership with Visit  
Maldives (Global)

(13 March 2025 - 30  
May 2028)

The partnership promises an extensive suite of high-impact deliverables, including LED signage at Anfield Stadium during Premier League home matches, branding across stadium facilities, and placements in LFC's official publications. A dynamic billboard and advertising campaign will span key European markets, supported by access to LFC's powerful digital and social media ecosystem—boasting over 205 million followers globally. This engagement includes targeted campaigns to reach 22 million LFC fans globally, with a conversion target of 2% aimed at surpassing the partnership's ambitious goals.

To further amplify the initiative, the partnership will feature exclusive high-value activations such as the establishment of a Liverpool Academy in the Maldives to drive sports tourism, immersive fan zones integrated into Visit Maldives' international marketing efforts, appearances by LFC legends, and digital campaigns designed to inspire bookings. With an estimated media reach exceeding 397 million per season and a projected annual media value of over \$17 million, this grand alliance is set to redefine destination marketing for the Maldives on a global scale.

<p>Liverpool FC (LFC) Partnership - Maldives holiday giveaway competition on MyLFC - Fan Club (Global)</p>	<p>Under the LFC partnership the first component to be activated was a holiday giveaway on the MyLFC website providing a free holiday stay at Villa Nautica was announced on March 13 on the day of the partnership announcement. This was aimed at LFC fan club members in celebration of the newly formed partnership. More than 20,000 people signed up for the chance to win this competition.</p>
<p>(13 March - 30 April 2025)</p>	
<p>Joint Marketing Campaign with TravelBag (DNATA UK)</p>	<p>TravelBag is part of the DNATA brand - one of the world's largest air and travel service providers. TravelBag has over 40+ years of experience in the industry and is one of the top sellers specialised in creating tailor-made holidays for every budget. This campaign promoted the Maldives as the ideal holiday destination by maintaining destination presence and creating awareness in the UK market to stimulate inquiries and bookings to the Maldives through online and digital promotions, print advertising, and social media posts.</p>
<p>(21 March - 21 May 2025)</p>	<p>It was expected to achieve a target conversion of 6,500 room nights/1,800 pax, worth £10,680 per booking during the campaign period.</p>
<p>Collaboration with Jio Creative Labs (India)</p>	<p>A collaboration with Jio Creative Labs for an episode of their TV show 2 Much Fun has been successfully completed to promote the Maldives in a fun and engaging way. Indian celebrities Sidharth and Abhishek were hosted at Villa Park Maldives from 20-24 March. The show's concept revolves around the celebrities challenging each other with unique activities specific to the destination. The aim is to showcase the Maldives through the influence of popular celebrities while keeping the content lighthearted and entertaining.</p>
<p>(20 - 24 March 2025)</p>	
<p>Khalid Al Ameri - Influencer Visit (UAE)</p>	<p>In March 2025, Visit Maldives collaborated with Khalid Al Ameri, one of the Middle East's most influential Emirati content creators with over 21 million followers across social media, to promote the Maldives as an ideal destination for Halal travel, local culture, and Ramadan experiences.</p>
<p>(22 - 26 March 2025)</p>	<p>The five-day FAM trip (22-26 March 2025) took Khalid and his team across Laamu Atoll and Malé City, capturing authentic Maldivian traditions, local life, and the spiritual essence of Ramadan. Hosted at Reveries Diving Village and JEN Maldives Malé by Shangri-La, the itinerary featured cultural interactions, visits to historic mosques, local markets, fishing excursions, and traditional iftar experiences with local families.</p>
	<p>The campaign generated extensive exposure across multiple digital platforms, achieving:</p> <ul style="list-style-type: none"> <li>• Facebook: 378,499 reach, 56,888 impressions, 12,174 engagements</li> <li>• Instagram: 949,370 reach, 46,680 impressions, 13,034 engagements</li> <li>• TikTok: 374,480 reach (photo), 129,058 reach (video), 10,378 engagements</li> <li>• YouTube: 192,400 views and 2.2 million impressions</li> </ul>
	<p>Content was published across Facebook, Instagram, TikTok, YouTube, and extended to LinkedIn, Threads, and Snapchat, surpassing the anticipated 3.2 million combined views. The collaboration effectively positioned the Maldives as a culturally rich and spiritually fulfilling destination for Middle Eastern travellers, particularly during Ramadan.</p>
<p>Liverpool FC Partnership - Local billboards teasers (Local)</p>	<p>Local teaser billboards were put up at Male' and the Airport. Rasfannu area, Artificial beach and Velana international airport related to the Liverpool FC partnership.</p>
<p>(3 -21 March 2025)</p>	

<p>Liverpool FC Partnership - Local billboards reveal (Local)</p>	<p>Local reveal billboards were put up at Male' and the Airport. Rasfannu area, Artificial beach and Velana international airport related to the Liverpool FC partnership reveal.</p>
<p>(21 March 2025)</p>	
<p>Joint Marketing Campaign with TBO (India) (23 March 2025 - 22 March 2026)</p>	<p>This joint marketing campaign with TBO includes digital workshops, Facebook Live, updated TBO Academy modules, and a "Destination of the Week." It also features internal training, external media ads, WhatsApp marketing, PPC, a travel agent reward webinar, and digital marketing via mailers, social posts, and TBO ad banners targeting Indian customers.</p>
<p>Liverpool FC Partnership - LED banner at Anfield (24/25 season) - (Global &amp; UK)</p>	<p>The Visit Maldives branding and messaging was unveiled at Anfield Stadium on 2 of April during the Everton vs Liverpool FC match. This component of the partnership with LFC provides Visit Maldives with a huge reach in every home game match Liverpool FC plays. The LED banners showcase. Visit Maldives as the Official Tourist Destination Partner of Liverpool FC who are the current champions.</p>
<p>(2 April 2025 - ongoing)</p>	
<p>Liverpool FC Partnership - UK Social media competition (UK)</p>	<p>Social Media competition was run by LFC on their website to give away 2 match tickets to the Liverpool FC vs Tottenham game on the 27 of April. The gift was given away to the UK market through LFC's website on behalf of VisitMaldives.</p>
<p>(11 - 18 April 2025)</p>	
<p>Campaign with Pick your trail (India)</p>	<p>The joint marketing campaign with Pickyourtrail included paid digital ads, CRM campaigns, organic social media, and B2C offline activations leveraging their strong online presence in India. The campaign has been completed with a total of 19,839 leads, resulting in 1,859 bookings, 7,436 additional room nights, and 4,637 total pax.</p>
<p>(11 April 2025 - November 2025)</p>	

Liverpool FC  
Partnership - Local  
Social media  
competition  
(#Showyourreds)  
(Local)

Visit Maldives a social media competition in celebration of the partnership for locals in Maldives. They had the opportunity to win flight tickets and match tickets to the LFC vs Tottenham match in Liverpool, Anfield stadium. To win, they had to submit entries to a photo competition showing their passion for LFC. The local winners who won the competition travelled to watch the match on 27 April.

(13 - 21 April 2025)



Joint Marketing  
Campaign with  
Alpitour (Italy)

The joint marketing campaign with Alpitour in Italy included a digital display campaign from April to June 2025 and a press trip in October, with a total investment of €14,300. The digital campaign featured a range of multi-format advertising, including standard display ads, rich media (skin and masthead), video pre-rolls, native advertising, push notifications, and Facebook posts—targeted at travel-interested consumers to drive booking conversions. The October press trip will host five journalists and two Alpitour staff, offering a fully organized itinerary covering a diversified experience itinerary. The press trip is expected to generate multiple high-quality editorial features in both online and print media.

(14 April - 15 June  
2025)

Joint Campaign with  
DNATA (Middle East)

Dnata Travel Group, a leading travel services provider in the Middle East, partnered with Visit Maldives for a three-month joint promotional campaign from 15 April to 15 July 2025. Leveraging Dnata's B2C (Dnata Travel) and B2B (Gold Medal) platforms, the initiative aimed to reinforce the Maldives' image as a top luxury holiday destination across key GCC markets – UAE, Saudi Arabia, Oman, Bahrain, Abu Dhabi, and Iraq.

The campaign featured a dedicated destination landing page, social media promotions, targeted EDMs, retail POS offers, and Gold Medal newsletters, ensuring broad exposure across both trade and consumer audiences. The destination page on [dnatatravel.com](https://dnatatravel.com) attracted over 365,000 views, with banners and key holiday cards generating more than 840,000 impressions.

(15 April - 15 July  
2025)

Delivering strong results, the campaign achieved +27% overall destination growth, a +343% increase via Gold Medal, and a +48% rise in government travel, with Abu Dhabi showing +220% growth. The partnership effectively strengthened the Maldives' brand visibility and sustained its position as the preferred luxury destination in the Middle East.

Taxi Advertising in Dubai (UAE)

(28 April - 28 May 2025)

During the Arabian Travel Market (ATM) 2025, Visit Maldives launched a highly successful taxi advertising campaign that garnered a massive viewership of 5.62 million. The initiative featured a fleet of 200 taxis, each fully wrapped with four distinct, eye-catching designs that transformed the vehicles into mobile billboards showcasing the Maldives' stunning natural beauty. The taxis navigated the busy streets of Dubai, creating widespread brand visibility among a diverse audience of travel professionals and potential visitors. To prolong the campaign's impact beyond the trade show, 55 of the branded taxis will continue to operate until June 15, a strategic extension anticipated to generate an additional 2 million impressions. This sustained marketing effort ensures the Maldives remains a prominent and memorable destination in the key Middle Eastern market, reflecting an innovative and effective promotional strategy.

Out of Home Advertising Campaign with Excite OOH (LFC Partnership Promotion) (UK)

(19 May - 27 July 2025)

Visit Maldives launched a high-impact out-of-home (OOH) advertising campaign in London in partnership with Excite OOH, strategically leveraging the Liverpool FC (LFC) partnership to boost brand awareness in the UK market. The campaign ran from May 19 to July 27, 2025, with some overshoot into August, and included 186 4-sheet posters, 60 cross-track 16-sheet posters, and 45 digital 6-sheet posters across the London Underground, along with 126 supersed ads on London buses. By combining static and digital formats, the campaign ensured strong visibility and consistent exposure, targeting a broad audience ranging from daily commuters to international visitors. The total deduplicated reach across all formats was approximately 7.89 million adults, with over 61 million impressions, effectively aligning with Visit Maldives' objective to position the Maldives as a top-of-mind travel destination. The LFC partnership further amplified the campaign's impact by connecting the Maldives with a passionate global fanbase and reinforcing its appeal as a world-class holiday destination.

Liverpool FC Partnership - Raffle & Airfare Sponsorship for LFC Foundation Gala Ball Auction (UK)

(23 May 2025)

As part of our global partnership with Liverpool FC, Visit Maldives offered a holiday raffle prize from Radisson Blu Resort Maldives including international flights for the LFC Foundation Gala Ball's live auction. This prestigious black-tie event, hosted at the Anglican Cathedral with 500+ high-net-worth guests including Jürgen Klopp and LFC Legends, aimed to raise £370,000 to support charitable programs across Health, Employment, and Learning. Visit Maldives involvement offers valuable brand exposure through event communications, social media, printed materials, and auction promotions under the 'Visit Maldives x LFC' branding.

Dhiveheenge Ufehdunderi kamuge Maurazu (Local)

(23 May - 31 May 2025)

During the event that showcased local projects and new initiatives, Visit Maldives had a dedicated stand where visitors were informed about several notable local initiatives and events, including the "Dornier Wreck Project", "Burunu Boma" the "Book of Records", and the "Liverpool Football Club (LFC) Partnership".

To enhance visitor engagement, interactive games and activities were organized throughout the event.



<p>Joint Campaign with PAC Group (June 2025 - February 2026)</p>	<p>An ongoing multi-channel campaign with PAC Group is promoting the Maldives through digital ads, industry news, and social media. Key activities include targeted Yandex promotions, an agent training webinar in August, and B2B events like the PAC Premium Workshop and Maldives Summer Forever Workshop, engaging top travel agents and luxury partners.</p>
<p>Digital + Print campaign with Travel + Leisure (Spanish speaking markets)  (16 June - 16 August 2025)</p>	<p>The digital and print campaign with Travel + Leisure (Spanish-speaking markets) ran from June to August 2025 across Spain and Spanish-speaking markets in Latin America, with a total budget of USD 15,500. The campaign included extensive digital content promoting the Maldives as a premier luxury and cultural destination, an eco-tourism hotspot, and a hub for world-class experiences tailored to high-net-worth travellers. Deliverables featured expandable video billboards, half-page banners for desktop and mobile, native ads, and multiple Instagram stories and posts. Additionally, the campaign included a special double-page print feature dedicated to the Maldives as added value.</p>
<p>Collaboration with Maldives Halal Travel  (16 June 2025 - 17 June 2026)</p>	<p>Visit Maldives partnered with Maldives Halal Travel to promote the Maldives as a Muslim-friendly luxury destination. The campaign included full-page ads in Maldives Halal Travel (4th edition) and Rashu Magazine (2025), in addition to a dedicated article feature in Rashu Magazine. One year of online promotion on both platforms complemented the print exposure. The magazines were launched at key events including Sarajevo Halal Fair and MIHAS 2025, targeting Muslim travellers across the Middle East, Southeast Asia, North Africa, and the Balkans strengthening Maldives' presence within the global halal tourism segment.</p>
<p>Collaboration with Moji Maldivi (Balkan &amp; Southeast Europe)  (24 June 2025)</p>	<p>Visit Maldives partnered with Moji Maldivi to be featured in the annual Moji Maldivi magazine, aiming to promote the Maldives as a luxury travel destination in the Balkan and Southeast European markets. The latest edition was officially released on 24 June 2025. The magazine is available in both English and Balkan languages, and can also be accessed in digital format.</p>
<p>Business Breakfast in Yerevan, Armenia - Resort Life Travel  (25 June 2025)</p>	<p>A two-part business breakfast was held in Yerevan, Armenia as part of the collaboration with Resort Life, featuring a focused presentation and a networking session with key agents. Attended by 30 agents, the event was a great success, strengthening industry relationships and boosting brand recognition. It also served to educate agents on new products and seasonal opportunities, increasing interest and engagement with the destination.</p>
<p>Joint Marketing Campaign with Make My Trip  (11 July 2025 - May 2026)</p>	<p>A joint marketing campaign with MakeMyTrip, aimed at driving customer engagement through digital promotions, special offers, cross-platform collaborations, and targeted strategies. The campaign will feature a refreshed Maldives landing page with updated highlights, attractions, and packages, supported by web, mobile, and app banners to drive traffic.</p> <p>Visibility will be boosted through social media promotions, SEM, and META activities targeting high-intent travellers, while personalized notifications and emailers will further engage users based on their searches and bookings.</p>
<p>Joint Marketing Campaign with Ignite Travel Group  (17 July - 31 August 2025)</p>	<p>A joint marketing campaign with Ignite Travel Group (Australia) ran from 17 July to 31 August 2025, targeting the Australian market during its winter holiday season. With a total budget of USD 30,000, the campaign promoted the Maldives as the ultimate honeymoon, relaxation, and luxury escape destination, competing directly with Fiji, Thailand, Bali, and Japan. Deliverables included strategic placements across leading travel and retail platforms, supported by digital media, database marketing, and social media activations to maximize reach and engagement.</p>

<p>Joint Marketing Campaign with DER Tour</p> <p>(7 July - 7 October 2025)</p>	<p>DER Tour is a leading German tour operator offering diverse travel packages worldwide. Through its strong network of brands, travel agencies, and digital platforms, DER Touristik provides multiple B2B and B2C marketing opportunities:</p> <p>Through this campaign we aim to enhance both B2B and B2C engagement through a multi-channel campaign leveraging travel agent portals, online brochures, in-store displays, and targeted advertising. Key activities include content placement on the ComeCloser portal, DERPART shop window decorations, online landing pages, social media posts, bus ads in Frankfurt, and integrated TV and newsletter campaigns with Lufthansa City Center. These efforts are designed to maximize visibility and drive bookings across DER Tour's extensive travel portfolio.</p>
<p>Slackline Project with Red Bull</p> <p>(10 July 2025)</p>	<p>In partnership with Red Bull, Visit Maldives collaborated on an extraordinary stunt-based destination marketing project at Siyam World from 7 May to 10 July 2025. The campaign featured Red Bull athlete Jaan Roose performing a first-of-its-kind slackline walk on a moving parasail, producing high-impact visual content highlighting the Maldives as a vibrant and adventurous destination.</p> <p>The collaboration generated premium short-format videos and imagery distributed across Red Bull's global digital platforms, reaching millions worldwide. With logo placement, tagging, and full content usage rights, the campaign delivered exceptional global visibility for Visit Maldives at a fraction of the typical cost—positioning the Maldives as an innovative, year-round destination for thrill-seeking travellers.</p>
<p>Emailer - LFC Collaboration</p> <p>(29 July 2025)</p>	<p>As part of the partnership with Liverpool FC, the entitled email distribution to MyLFC was carried out on 29 July. A dedicated emailer was created to promote the "Summer Promo" campaign, featuring selected properties listed on the campaign microsite. These properties were highlighted within the emailer, which was distributed to Liverpool FC's extensive global fan database.</p> <p>The emailer included attractive fares and special offers, with the objective of inspiring and encouraging LFC fans to make last-minute bookings to the Maldives. This initiative aimed to drive both brand visibility and immediate conversions by leveraging the strong emotional connection fans have with the club and positioning the Maldives as an ideal getaway destination.</p>
<p>JMP with TUI Poland and Czech Republic</p> <p>(30 July 2025)</p>	<p>A joint marketing campaign with TUI Group (Poland and Czech Republic) was conducted from May to 30 July 2025, targeting the Polish and Czech markets. With a total budget of USD 20,000, the campaign aimed to position the Maldives as the ultimate destination for honeymoons, relaxation, and luxury escapes.</p> <p>Deliverables included strategic placements across leading travel and retail platforms, complemented by digital media, database marketing, and social media activations to maximize reach and engagement across both markets.</p>
<p>Tiranga to Turquoise Campaign</p> <p>(17 August 2025)</p>	<p>A dedicated destination marketing campaign for the Indian market titled "From Tirangā to Turquoise" was launched. This initiative highlights the Maldives' commitment to strengthening tourism and cultural ties with India, one of the top source markets. The tagline of the campaign captures the journey from the colours of India's national flag to the turquoise waters and white sandy beaches of the Maldives.</p> <p>Planned activities under this campaign include collaborations with both micro and macro influencers, media familiarisation trips to showcase Maldivian experiences, news features and advertorials in leading Indian newspapers, as well as tri-city roadshows conducted together with airlines, media, and travel trade partners.</p>

<p>1000ut B2B networking event 2025</p> <p>(30 September 2025)</p>	<p>VMC collaborated with 1000UT, one of Hungary’s leading tour operators, to host a half-day B2B event in Budapest. The event brought together 42 Hungarian agents and served as a platform to boost destination awareness while showcasing a wide range of products and experiences. It also provided a valuable opportunity for networking and establishing connections with the agents. Representatives from Exciting Maldives, Splendid Asia Pvt Ltd, Ayada Maldives, Riu Atoll, Riu Palace Maldivas, and Cocoon Collection took part in the event.</p>
<p>Collaboration with TravClan Caravan 2025</p> <p>(September 2025)</p>	<p>Visit Maldives, in collaboration with TravClan, successfully promoted the Maldives as a short-haul luxury destination at the TravClan Caravan 2025, held in September 2025 across Kolkata, Bangalore, and Chennai, India. The campaign engaged over 350 travel agents and tour operators, alongside key resort partners, showcasing the Maldives’ appeal through on-ground branding, digital promotions, and extensive PR coverage. This participation strengthened Maldives’ visibility in tier-two Indian cities, reinforced trade relationships, and enhanced brand recognition, positioning the Maldives as a premier destination for luxury, experiential travel among India’s outbound tourism community.</p>
<p>Campaign with Travel Bag (UK)</p> <p>(25 September - 25 December 2025)</p>	<p>In collaboration with TravelBag, a leading DNATA brand with over 40 years of experience in tailor-made holidays, Visit Maldives will launch a multi-channel marketing campaign targeting the UK market from September to November 2025.</p> <p>The campaign leverages TravelBag’s strong retail and digital presence, including 8 retail outlets across England, an active customer database of 350,000, and national print and online media exposure. Key deliverables include email marketing, digital display ads, homepage banners, sponsored landing pages, and retail window and in-store screen promotions.</p> <p>With an estimated 2,000 passenger conversions, the campaign aims to strengthen Maldives’ visibility among long-haul travellers, drive qualified leads, and reinforce destination awareness during the peak UK travel booking season.</p>
<p>Campaign with Travel Republic (UK)</p> <p>(25 September - 25 December 2025)</p>	<p>Visit Maldives partnered with Travel Republic, a leading UK online travel agency under Emirates dnata, for a digital campaign from September to November 2025. The campaign will feature a bespoke landing page, homepage hero, targeted display ads, dedicated emails, and social media promotions, including Traveller+ takeover ads.</p> <p>With a projected 3,000 passenger conversions, the campaign aims to boost Maldives’ visibility and drive bookings during the peak Black Friday period, leveraging Travel Republic’s strong digital reach and last-minute travel expertise.</p>
<p>Campaign with Schauinsland Reisen (Germany)</p> <p>(1 October - 31 December 2025)</p>	<p>Visit Maldives will partner with Schauinsland-Reisen, a leading German tour operator, for a multi-channel campaign (Sept–Nov 2025). The campaign includes website placements, RTL+ video ads, nationwide digital screens, cinema and marquee signage, UBER Arena displays, and bus branding.</p> <p>Targeting key urban locations and high-traffic digital platforms, the campaign aims for 105,000 room nights and 21,000 passengers, enhancing Maldives’ visibility and driving conversions in the German market.</p>

<p>Campaign with Manta Reisen</p> <p>(7 October 2025 - 7 January 2026)</p>	<p>Visit Maldives partnered with Manta Reisen, a leading Swiss tour operator specializing in premium Indian Ocean travel, for a multi-channel campaign in Switzerland (Sept-Dec 2025).</p> <p>The campaign includes social media posts (Instagram &amp; Facebook), railway e-panels in Zurich, in-store TV screens and lightbox posters in Kuoni travel agencies, reaching commuters, travellers, and retail customers at key decision-making moments.</p> <p>Leveraging Manta Reisen's strong brand recognition and market presence, the campaign aims to enhance visibility, drive bookings, and strengthen the Maldives' position as a luxury long-haul destination among Swiss travellers.</p>
<p>LED Activation in LFC Home match (in 10 languages)</p> <p>(10 October 2025)</p>	<p>The ongoing Liverpool FC partnership delivers unprecedented global exposure via LED boards, digital content, and social media activations, with matches broadcast in over 180 countries. This collaboration strengthens brand recall, diversifies source markets, and connects audiences emotionally with the Maldives through sports and storytelling, generating measurable media value and reinforcing the destination's global appeal.</p>
<p>Taxi Advertising in London, United Kingdom</p> <p>(3 November 2025 - 3 January 2026)</p>	<p>Visit Maldives Corporation (VMC) has launched a two-month taxi advertising campaign across central London ahead of WTM London 2025 to boost the Maldives' brand visibility in the UK. The campaign wraps 100 taxis with vibrant island imagery and ocean blues, highlighting the Maldives as a premium travel destination.</p> <p>Five tourism partners—Kandima Maldives, Universal Resorts, Kaimoo Resorts and Hotels, Brennia Kottefaru, and Riu Atoll &amp; Riu Palace Maldivas—participate, contributing 200 branded supersides circulating through high-traffic areas. The initiative aims to capture the attention of travellers, tourism professionals, and media, creating a striking contrast with London's autumn climate and evoking a sense of tropical escapism.</p>
<p>"Penalty to Paradise" campaign with LFC</p> <p>(23 December 2025 - 18 January 2026)</p>	<p>Visit Maldives Corporation (VMC), in partnership with Liverpool FC (LFC), announced Finley McGovern, 19, as the winner of the "Penalty to Paradise" campaign. The football-led promotion featured 50 Liverpool FC members competing in a sudden-death penalty shootout, with creative challenges and guest appearances. Finley won an all-expenses-paid holiday at Kandima Maldives, taking his twin sister as his guest.</p> <p>The full episode will be released on Liverpool FC's YouTube and social media from 22 December, reaching a global audience. This campaign, part of VMC's ongoing LFC partnership, combines stadium LED branding with digital engagement to reinforce the Maldives as a top leisure and lifestyle destination.</p>

# FAIRS

NAME	DETAILS
Fitur 2025 (Spain)  (22 - 26 January 2025)	FITUR is one of the world's top travel trade fairs, held in Madrid, Spain, bringing together global tourism professionals and key stakeholders. The Maldives was showcased at a 103.2 sqm stand, with 51 representatives from 25 companies promoting the destination's diverse offerings. Visit Maldives aimed to enhance visibility in the Spanish market, strengthen partnerships, and attract more travellers. During the five-day event, 25 key meetings were held with travel agencies, tour operators, and media partners to discuss strategies for further market expansion.
Travel & Adventure Show New York (USA)  (25 - 26 January 2025)	The Travel & Adventure Show 2025 in New York, held from January 25-26, was in collaboration with the Permanent Mission of the Republic of Maldives to the United Nations and 2 industry partners, Centara Grand Island Resort & Spa Maldives and Diamonds Thudufushi Beach & Water Villas in a 30 sqm space. This premier North American travel event provided a valuable platform to enhance destination awareness, offering key insights to the US B2B travel trade while positioning the Maldives as a top-tier travel destination. The event attracted travel enthusiasts, industry professionals, and tourism organizations, facilitating direct engagement with potential travellers and reinforcing the Maldives' presence in the US market.
OTM Mumbai (India)  (30 January - 1 February 2025)	OTM, also referred to as the gateway to India's largest travel market, is one of the largest international gatherings of travel trade buyers and professionals in India. The three day event was held in Mumbai, India and provided the opportunity for the Indian travel trade to meet tourism professionals and build long-term business relationships. Maldives was represented at a 150 sqm stand space, along with 63 representatives from 38 companies. The main purpose for participating at this fair was to connect with travel trade and market the destination, its unique experiences, and products. Visit Maldives conducted 24 meetings during the three days with key and potential trade partners to explore ways to further promote the destination. Over 300 visitors visited the Maldives stand during the fair. OTM visitor figures reached over 30,000 during the three days of the event.



International Media Marketplace (IMM) Germany (Germany)	<p>Travmedia's International Media Marketplace (IMM) is the leading global networking event, connecting the travel industry with top media professionals. IMM is firmly established as the most attended annual event for media relationship building and networking opportunities in the German speaking countries. The IMM 2025 brought together over 180 leading journalists and digital influencers from Germany, Austria and Switzerland with over 100 exhibitors attending the event on 3 March 2025.</p>
(3 March 2025)	<p>The latest information of the multiple experiences available in the Maldives and products, including resorts, hotels, guesthouses and liveboards. were shared to the German media professionals. 22 meetings were held at IMM Germany.</p>
ITB Berlin 2025 (Germany)	<p>ITB Berlin is the largest travel trade exhibition in the world - in 2025, it showcased over 5,500 exhibitors and was visited by over 90,127 visitors which includes travel trade.</p>
(4 - 6 March 2025)	<p>The fair was held from 4 - 6 March 2025 at Messe Berlin.</p> <p>The Maldives participation consisted of 89 industry partners with 233 representatives. However, nearly 300 people were present at the stand at any given time which included the VMC team, PR representatives, stand constructors, service hostesses, local media and the cultural showcase team.</p>
	<p>Activities conducted during the fair include B2B meetings, distribution of promotional materials, trade surveys, and 360 video booth. 37 meetings were taken by the VMC team during the three days of the fair.</p>
Kazakhstan International Travel Fair (KITF) 2025 (Kazakhstan)	<p>The Kazakhstan International Exhibition (KITF), held annually since 2001, is one of the leading tourism events in the Central Asia region. It serves as a key platform for networking and engaging with a diverse range of tourism industry professionals. Spanning three days of B2B meetings, KITF is widely regarded as the flagship event for Kazakhstan's tourism sector.</p>
(23 - 25 April 2025)	<p>During the event, three pre-arranged meetings and 5 walk-in discussions were held, focusing on promoting the destination and enhancing its accessibility and connectivity. Promotional items, including bags, pencils, and pens, were distributed to visitors. The stand featured engaging activities such as trade surveys, and the offering of local snacks, which attracted interest and interaction from attendees.</p>
Arabian Travel Market 2025 (ATM 2025) (Global)	<p>Arabian Travel Market is the leading global event for the inbound and outbound travel industry in the Middle East. For the last thirty years, this annual event has connected products and destinations from around the world with buyers and travel trade visitors at the Dubai World Trade Centre.</p>
(28 April 2025 - 01 May 2025)	<p>Furthermore, The 'Maldivian Evening' was held as a separate event on 28 April at TODA. VMC participated with 110 companies and a total of 230 participants. Some of the other activities at the stand for Visit Maldives included visibility at convention gate entrance and Taxi Advertising. A total of over 1300 visitors visited the stand throughout the fair dates.</p>

---

Beijing International  
Tourism Expo (BITE)  
2025 (China)

(27 - 29 June 2025)

Visit Maldives participated in the Beijing International Tourism Expo (BITE) 2025 to promote the Maldives as a top-of-mind destination for Chinese travellers. The Maldives was represented by 12 participants from 7 tourism industry companies. The Maldives stand, spanning 80 square meters, served as a vibrant hub for meetings, networking, and promotional activities. BITE 2025 catered to both B2B and B2C audiences, providing an ideal platform to engage with potential travellers, industry partners, and key stakeholders in the Chinese market.

---

PATA Travel Mart  
2025 (26 - 28 August  
2025)

Visit Maldives Corporation (VMC) showcased the diverse tourism offerings of the Maldives at the Pacific Asia Travel Association (PATA) Travel Mart 2025, held from August 26 - 28 at the Queen Sirikit National Convention Center in Bangkok, Thailand. Along with VMC, three industry partners participated in the fair.

During the three-day event, VMC promoted the Maldives as a premier short-haul and year-round destination.



---

ATF 2025

(18-20 September  
2025)

Visit Maldives, in collaboration with the High Commission of the Republic of Maldives in Bangladesh, participated in the Asian Tourism Fair 2025 (ATF 2025), which took place from 18-20 September in Dhaka, Bangladesh. ATF-Dhaka stood as one of Asia's premier tourism showcases, bringing together government organisations, private sector stakeholders, and development agencies across the region. The fair provided a vibrant platform for business networking, partnership building, and cultural exchange. Kaani Palm Beach was represented during the 3 day fair by Bangladesh, participated in the Asian Tourism Fair 2025 (ATF 2025).

<p>TTG Travel Experience 2025</p> <p>(8 - 10 October 2025)</p>	<p>TTG Travel Experience is a premier event in Italy, designed to engage key travel trade professionals from the market. This B2B event, held in Rimini, brought together international operators and leading companies across the tourism sector, including tourism boards, tour operators, travel agents, and airlines.</p> <p>The Maldives' participation included 26 industry partners represented by 43 representatives, along with the VMC team.</p> <p>Over the course of the three-day fair, 30 scheduled meetings and two interviews were conducted. The Maldives attracted significant interest from trade and media partners, highlighting strong opportunities to promote and market the destination to Italian travellers.</p>
<p>ALLinTOO B2B networking workshop</p> <p>(22 - 23 October 2025)</p>	<p>VMC took part in one of Poland's premier networking workshop events held in Poznań, Poland. The gathering brought together over 100 agents and served as a platform to enhance destination awareness while highlighting a diverse range of products and experiences. It also offered an excellent opportunity for networking and building relationships with the agents. Participants included representatives from Crossroads Maldives, Splendid Asia Pvt Ltd, Sun Ocean Pvt Ltd, Riu Atoll, Riu Palace Maldivas, and Lets Go Maldives Pvt Ltd.</p>
<p>ITB Asia</p> <p>(15 - 17 October 2025)</p>	<p>ITB Asia, Asia's Leading Travel Trade Show, is a 3-day B2B trade show and convention that brings together key travel industry leaders in the region. It features international exhibitors and buyers from the MICE, Leisure, and Corporate segments.</p> <p>The 2025 edition of ITB Asia was held at Marina Bay Sands in Singapore from 15-17 October and was organised by Messe Berlin Asia Pacific. 20 companies participated in the event under Visit Maldives with attendance from the Maldives Ambassador in Singapore during the first day. Through participation at this event, we are able to maintain the Maldives as the most desired destination among the region while also fostering new and existing relationships with the top travel trade partners from the region.</p>
<p>World Travel Market (WTM London) 2025</p> <p>(4 - 6 November 2025)</p>	<p>The World Travel Market London (WTM London) is one of the leading global events for the travel industry, bringing together professionals from around the world to network and conduct business. Leveraging its extensive industry networks and global reach, WTM London provides valuable opportunities for connections, collaborations, and growth.</p> <p>This year, Visit Maldives showcased the destination at a 656.5 sqm stand, featuring an interactive hologram zone that highlighted unique Maldivian experiences and a dedicated photobooth with Visit Maldives and LFC branding.</p> <p>A total of 170 representatives from 69 companies across the tourism sector joined Visit Maldives at WTM, fostering significant business deals and networking opportunities with global partners. The Maldives delegation was led by the Minister of Tourism and Environment, Mr. Thoriq Ibrahim.</p> <p>During the event, Visit Maldives launched the Destination Guide 2026 on the second day of the fair. The Maldives stand received strong interest from both trade and media partners keen to promote and sell the destination to UK travellers. Over 38 trade and media meetings were held, focusing on potential partnerships and opportunities for market growth.</p>
<p>ETHEXpo, Türkiye 2025</p> <p>(26 - 29 November 2025)</p>	<p>Visit Maldives Corporation (VMC) is taking part in the Eurasia Tourism &amp; Health Expo (ETHEXPO) 2025 in Istanbul, held from 26 to 29 November 2025, in collaboration with the Embassy of the Republic of Maldives in Türkiye. The participation underscores the Maldives' commitment to strengthening its presence in the Turkish market and expanding its visibility across the wider Eurasian region.</p> <p>ETHEXPO is one of Türkiye's leading tourism and health sector exhibitions, bringing together international and local exhibitors to explore opportunities in medical, wellness, experiential, and leisure tourism. With visitors from more than 100 countries, the event serves as a vital platform to engage with industry professionals, establish new partnerships, and reinforce the Maldives' appeal in key niche tourism segments.</p>

---

The flagship event of the ILTM Collection, ILTM Cannes, marks the grand finale of the year for the luxury travel industry. It is where influential names come together to craft new itineraries, forge partnerships, and build lifelong connections. The event offers an unparalleled platform for pre-scheduled, curated meetings with the region's top travel designers and the world's finest hospitality brands.

ILTM Cannes 2025

(1 - 4 December  
2025)

The event kicked off with a Global Forum on the 1st of December, exploring topics like diversifying tourism through thought-provoking sessions by distinguished speakers. The fair involved 33 scheduled meetings with prominent agencies such as Harris & James Travel (Australia), Original Senses (India), Trauminsel Reisen (Germany), and Nordic Leisure Travel Group (Sweden), among others.

5 Industry partners showcased the destination's luxury offerings.

Impromptu discussions with media representatives and industry professionals further unlocked market insights, collaboration opportunities, and invaluable connections.

---

# ROADSHOWS

NAME	DETAILS
<p>Visit Maldives Week in Russia</p> <p>(3 - 7 February 2025)</p>	<p>The "Visit Maldives Week in Russia" was the first event held under the series Visit Maldives Week. The three-city roadshow, which spanned St.Petersburg, Moscow and Tyumen (Siberia) from 3 - 7 February aimed to reinforce the Maldives' position as a premier holiday destination for Russian travellers. 14 industry participants took part in the roadshow overall with holiday raffles sponsored by Canareef Resort and Sun Siyam Resort. A Media Meet was also held in Moscow to further promote the Maldives as a top-of-mind destination among Russian Media.</p>
<p>Visit Maldives Week in Italy &amp; France</p> <p>(14, 15, 19 &amp; 20 May 2025)</p>	<p>The "Visit Maldives Week in Italy &amp; France" was the second event held under the series Visit Maldives Week. The four-city roadshow, which spanned Rome, Milan, Lyon &amp; Paris from 14 - 20 May 2025 was aimed to reinforce the Maldives' position as a premier holiday destination for both markets. 12 industry participants took part in the four city roadshow which consisted of B2B networking with agents and operators from each city. Raffle holidays for the events were sponsored by Six Senses Laamu, Canareef Resort Maldives, Banyan Tree Vabbinfaru, Banyan Tree Vabbinfaru, Riu Hotels &amp; Resorts &amp; Robinson Noonu.</p>



---

Visit Maldives Week  
in Germany &  
Switzerland

(2, 3 & 5 June 2025)

The "Visit Maldives Week in Germany & Switzerland" was the third event held under the series Visit Maldives Week. The three-city roadshow, which spanned Munich, Frankfurt & Zurich from 2 - 5 June aimed to reinforce the Maldives' position as a premier holiday destination for German speaking travellers. 11 industry participants took part in the three city roadshow which consisted of B2B networking with agents and operators from each city. Raffle holidays for the events were sponsored by Kandiam Maldives, Furaveri Maldives, Diamonds Thudufushi Maldives, Sandies Bathala Maldives & Beyond Airline.

---

Maldives Roadshow  
in Eastern Europe

(17 - 21 November  
2025)

The Maldives Roadshow in Central & Eastern Europe was conducted in Warsaw, Prague, and Bucharest from 17 to 21 November 2025 as part of our strategic efforts to maintain destination visibility and promote the Maldives brand among key travel trade partners in the region. The roadshow provided valuable opportunities for one-on-one networking sessions with leading tour operators and travel stakeholders in each market. Jointly organised by the National Hotels and Guesthouses Association of Maldives (NHGAM) and Visit Maldives, the event aimed to position the Maldives as an ideal holiday destination for the Central and Eastern European markets. The event was attended by 26 industry partners, including resorts, hotels and guesthouse partners from the Maldives.

---

## VIRTUAL EVENTS

NAME	DETAILS
Discover Maldives Webinar - China Market (8 January 2025)	The third session of the Discover Maldives Webinar Series for China market was carried out targeting the Chinese New Year, under the theme Dive into the year of the snake. The webinar was attended by 36 travel trade members from China. Presentations were given by Maldivian, SIRRUFENFUSHI, Six Senses Laamu and Lily Hotel.
Discover Maldives Webinar - France Market (16 January 2025)	The fourth session of the Discover Maldives Webinar Series: Franc Edition was held on the 16 January. The speakers that joined the second session include Baglioni Hotels and Resorts, Six Senses. The Barefoot Eco Hotel, and Banyan Tree Vabbinfaru, along with a guest participant of Maldivian, presented their planned long-haul flight routes. 20 travel agents joined the session.
Discover Maldives Webinar - Central & Eastern European Market (30 January 2025)	The third session of the Discover Maldives webinar series: CEE edition took place on 30 January 2025. The speakers for this session included representatives from AAA Hotel & Resorts, Exciting Travel Holidays, Fushifaru Maldives, and Lily Hotels. A total of 20 trade agents from various countries within the CEE market participated in the session.
JOTC Quarterly Webinar 2024-25 (4th Session) - Japan Market (3 March 2025)	The Japan Outbound Tourism Council (JOTC), under the Japan Association of Travel Agents (JATA), organized a webinar series for Japan's fiscal year from April 2024 to March 2025. This series was designed for staff from over 1,100 travel agency members of JATA.  Visit Maldives participated in this session of the JOTC webinar series that took place on the Zoom platform, attracting 218 participants.
Discover Maldives Webinar - USA Market (26 March 2025)	The Permanent Mission of the Republic of Maldives to the United Nations (PMNY) organized a webinar on the Zoom platform, which attracted over 30 participants. Visit Maldives participated in the session and was provided with one additional participation slot, which was offered to Ayada Maldives on a first-come, first-served basis after the opportunity was circulated to member properties.
Discover Maldives Webinar - Central & Eastern European Market (24 April 2025)	The first session of the Discover Maldives Webinar Series: 2025 CEE Edition was successfully held on 24 April 2025. This virtual event brought together travel trade professionals from across the Central Eastern European market, with a total of 24 trade agents participating from various countries within the region. The session featured insightful presentations by representatives from Velassaru Maldives, The Westin Maldives Miriandhoo Resort, Park Hyatt Maldives Hadahaa, and BEOND, who showcased their unique offerings and provided updates on the latest developments in Maldivian tourism. The webinar served as a platform to strengthen trade relations and enhance awareness of the Maldives as a leading travel destination among CEE travel professionals.

<p>Webinar with Emirates in Nordic Market</p> <p>(21 May 2025)</p>	<p>Visit Maldives had a successful webinar yesterday targeting the Nordic region in collaboration with Emirates, with over 70 agents in attendance. The session featured insightful presentations by representatives from Kandima Maldives, Niyama Private Islands, and Kuredhivaru Resort &amp; Spa. A holiday voucher was also sponsored from Kandima for this edition. The webinar served as a platform to strengthen trade relations and enhance awareness of the Maldives as a leading travel destination among the Scandinavian travel professionals.</p>
<p>Discover Maldives Webinar Session 2 - Central &amp; Eastern European Market</p> <p>(19 June 2025)</p>	<p>The second session of the Discover Maldives Webinar Series: 2025 CEE Edition took place successfully on 19 June 2025. This online event gathered travel trade professionals from across the Central and Eastern European region, with participation from 20 agents representing multiple countries. Representatives from Villa Park, Barcelo Whale Lagoon Maldives, The Standard Huruvahli Maldives, and SO/ Maldives delivered engaging presentations, highlighting their unique offerings and sharing the latest updates from the Maldivian tourism sector. The session played a key role in strengthening trade partnerships and increasing awareness of the Maldives as a premier travel destination among CEE market professionals.</p>
<p>Discover Maldives Webinar Session 3 - Central &amp; Eastern European Market</p> <p>(29 September 2025)</p>	<p>The third session of the Discover Maldives Webinar Series: 2025 CEE Edition was successfully conducted on 29 September 2025. This online gathering connected travel trade professionals from across Central and Eastern Europe, with nine agents from multiple countries participating. Representatives from Machchafushi Island Resort &amp; Spa, Dhigufaru Island Resort, Exciting Maldives, and Secret Paradise delivered engaging presentations, highlighting their unique features and sharing the latest developments in the Maldivian tourism sector. The event significantly contributed to strengthening trade relationships and enhancing the Maldives' profile as a premier travel destination within the CEE market.</p>
<p>Joint Webinar with Emirates (Hungary)</p> <p>(16 October 2025)</p>	<p>On 16 October 2025, Visit Maldives collaborated with Emirates (Hungary) to host a joint webinar aimed at promoting the Maldives as a leading travel destination for Hungarian travellers. The session was attended by 58 travel trade agents, who gained valuable insights into the destination's diverse experiences, ongoing developments, and convenient flight connections with Emirates. The webinar served as an excellent platform to strengthen partnerships with the Hungarian travel trade and enhance awareness of the Maldives in the Central European market.</p>

# FAM TRIPS

NAME	DETAILS
<p>Travel Agents FAM Trip (USA)</p> <p>(1 - 7 February 2025)</p>	<p>The US Travel Agents' FAM Trip, held from 1 - 7 February 2025, in collaboration with MATATO, provided an immersive experience to showcase the luxury, culture, and hospitality of the Maldives. A carefully selected group of top-tier US travel agents, vetted by the Maldives US NY Mission, explored resorts and guesthouses, including Stone Hotels, Villa Nautica, and Diamonds Thudufushi. This initiative reinforces the Maldives' presence in the US market, equipping key travel professionals with firsthand knowledge to craft exceptional itineraries for potential travellers.</p>
<p>Media &amp; KOL FAM Trip in collaboration with Singapore Airlines (China)</p> <p>(18 - 23 February 2025)</p>	<p>The Media &amp; KOL FAM Trip from China was organized in collaboration with Singapore Airlines to promote the Maldives as the ultimate luxury destination for Chinese travellers. The group comprised two media representatives and three KOLs, accompanied by a PR representative. During their stay, they were hosted at Pullman Maldives Maamutaa and The Standard, Huruvahli Maldives, with extensive coverage across major Chinese media platforms, including Weibo, WeChat, and RED.</p>
<p>Shanghai Media Group SMG FAM Trip (China)</p> <p>(22 - 27 April 2025)</p>	<p>Media familiarisation trip in collaboration with Shanghai Media Group, one of China's largest and most diverse provincial media and cultural conglomerates. The collaboration highlighted both Tourism and Trade between Maldives and China. The group was hosted at h78 Veli Maldives, The Westin Maldives Miriandhoo Resort and Kuda Villingili Resort Maldives</p>
<p>Influencer FAM Trip with Aaliyah Kashyap (India)</p> <p>(23 - 27 April 2025)</p>	<p>Featuring influencer Aaliyah Kashyap, the aim of this FAM Trip was to highlight the Maldives as an aspirational luxury island destination. The campaign delivered a collaboration Reel, carousel post, Stories, and a permanent Instagram Highlight, showcasing slow island living, scenic resort aesthetics, and nature-led experiences at Sun Siyam Olhuveli. The Reel achieved strong performance with 146,816 views and reached 90,403 accounts, ensuring high brand visibility, sustained discoverability, and long-term recall through consistent tagging and storytelling.</p>
<p>Influencer FAM Trip 2025 (Brazil)</p> <p>(28 April - 4 May 2025)</p>	<p>The Brazilian Influencer FAM Trip was held from 27 April to 1 May 2025, marking the first promotional activity for the South America market this year. The selected influencer, Mariam Chami, has a strong following of over 1.2 million, primarily from Brazil. She was hosted at Arena Hotels from 28 April to 1 May, followed by a stay at Crossroads Maldives from May 1 to May 4. On her first day, Mariam explored Malé City, visiting notable landmarks such as the Salman Mosque and the Local Market. Her visit is expected to bring valuable exposure to the destination across her platforms.</p>
<p>Trade FAM trip in collaboration with Singapore Airlines (Japan)</p> <p>(31 May - 5 June 2025)</p>	<p>Trade Familiarisation trip In collaboration with Singapore Airlines was held from 31 May to 5 June 2025 to showcase the Maldives as a premier destination for wellness and family travel. Hosted at Centara Hotels &amp; Resorts from 31 May to 3 June and Pullman Maldives from 3 June to 5 June, the itinerary included property tours, spa and wellness experiences, cultural elements, and excursions, offering a well-rounded view of the Maldives' offerings tailored for Japanese travellers. The FAM trip served as an important step in strengthening trade partnerships and promoting destination awareness in the Japan market.</p>

<p>Celebrity Influencer Visit - Farah Khan (India) (5 - 8 June 2025)</p>	<p>Visit Maldives collaborated with renowned Indian filmmaker Farah Khan, who visited the Maldives from 5 - 8 June 2025 to film a special Eid Al-Adha vlog. Hosted at Sun Siyam Olhuveli and Arena Hotels Maafushi, she captured the vibrant local island life and Eid celebrations. The content, which garnered 3.7M views, showcased the Maldives beyond luxury, highlighting its cultural warmth and community spirit.</p>
<p>Media visit in collaboration with Singapore Airline (Australia) (11 - 17 June 2025)</p>	<p>The SQ Australia Media FAM Trip, a collaborative initiative between Singapore Airlines and Visit Maldives, was held from 11 to 17 June 2025 to promote the Maldives as a premium travel destination to the Australian market. The trip hosted a prominent Australian media representative and his family, offering them a curated experience of the Maldives' luxury, family-friendly, and honeymoon offerings. Participants were accommodated at Heritance Aarah (11-14 June) and Kuramathi Maldives (14-17 June), with the overall objective of showcasing the Maldives as an accessible, aspirational, and family-oriented destination for Australian travellers.</p>
<p>Influencer FAM Trip with Mandana Karimi (India) (6 - 10 July 2025)</p>	<p>This FAM Trip featured renowned influencer Mandana Karimi with the purpose of showcasing the Maldives as a luxury and experiential travel destination. Through a mix of daily Instagram Stories, a collaboration Reel, a carousel post, and additional content highlighting her diving experience, the campaign captured key moments from the property stay. The collaboration achieved strong engagement, with the carousel post alone generating 162,064 views and reaching 75,768 accounts, reinforcing destination visibility and aspirational appeal among her audience.</p>
<p>Global Ambassador Taz Skylar FAM trip (27 Aug - 14 Sept 2025)</p>	<p>The world-renowned Netflix star from the hit series One Piece arrived in the Maldives, bringing our premium destination into the global spotlight! Visit Maldives launched this special awareness campaign in collaboration with the talented British-Spanish actor and ambassador, Taz Skylar, who brilliantly portrays Sanji - the Straw Hat Pirates' charismatic chef. Through this campaign, Taz Skylar showcased the Maldives by highlighting its unique experiences, breathtaking nature, thrilling adventures, and commitment to sustainable travel.</p> <p>During his visit, Taz Skylar stayed in a total of seven properties, including resorts, guesthouses, and safari accommodations. His itinerary also included a visit to Fuvahmulah. He experienced a variety of activities that highlighted the adventurous side of the Maldives. These experiences were carefully curated to align with Taz Skylar's adventurous spirit, showcasing the country's diverse offerings from luxury stays to thrilling adventures.</p>
<p>USA Media FAM Trip (8 - 15 September 2025)</p>	<p>Visit Maldives hosted the USA Media FAM Trip 2025 from 8-15 September, welcoming leading journalists from Condé Nast Traveler, National Geographic Traveler, The New York Times, and The Washington Post. Themed around Luxury &amp; Sustainability, the trip offered participants first-hand experiences of the Maldives' natural beauty, world-class hospitality, and innovative sustainable practices. Journalists stayed at Velassaru Maldives (8-10 Sept), LUX South Ari Atoll (10-12 Sept), and Park Hyatt Maldives (12-15 Sept), enjoying indulgent spa and wellness offerings, exclusive culinary experiences, and immersive sustainability initiatives such as coral adoption and conservation projects. The programme highlighted the Maldives as a world-leading luxury destination committed to sustainable tourism.</p>
<p>China KOL FAM trip 1 (15 - 21 September)</p>	<p>The China KOL FAM Trip Series, organized in collaboration with WeChat Pay and Bank of Maldives (BML), took place in the Maldives from 15 - 21 September 2025. The first trip of the series focused on the luxury segment, showcasing the Maldives' natural beauty, world-class hospitality, cultural richness, and unique gastronomic experiences, positioning the destination as a dream getaway for Chinese travellers. Lifestyle-focused KOL Linlin's Amazing Adventures, with a cross-platform following of 5 million, (+1 cameraman) participated in the trip, staying at Coco Bodu Hithi (15-18 September) followed by *LUX South Ari Atoll (18-21 September)**, capturing exclusive content and experiences to highlight the Maldives' luxury offerings.</p>

---

China KOL FAM  
trip 2

(16 - 21 September)

As part of the China KOL FAM Trip Series, organized in collaboration with WeChat Pay and Bank of Maldives (BML), lifestyle-focused KOL Big C Travels, with over 1 million followers across Douyin, Video Account, and Xiaohongshu, participated in the Maldives trip to showcase the destination's adventure and gastronomic experiences. Ranked #1 in Southern China for hotel and travel video e-commerce and recognised by Douyin Life Service as the TOP1 lifestyle service creator in Southern China, Big C stayed at JA Manafaru (16-19 September) followed by Royal Island (19-21 September). During the trip, Big C captured content highlighting thrilling activities, unique culinary offerings, and immersive resort experiences, reinforcing the Maldives' position as a dream destination for Chinese travellers.

---

Zoya Akhtar - FAM  
Trip

(13-18 October 2025)

An exclusive FAM trip was hosted for Ms. Zoya Akhtar, one of India's most acclaimed filmmakers, at Conrad Rangali to celebrate her birthday. This visit followed her participation in VMC's "Maldives Magic: A Sunny Story" event during OTM 2025, further strengthening her connection with the Maldives brand. The collaboration positioned the Maldives as a premier destination for luxury celebrations, with Ms. Akhtar's influential storytelling highlighting the islands' high-end, wellness, and experiential offerings.

---



## OTHERS

NAME	DETAILS
<p>World's Biggest Giveaway (Global)</p> <p>(1 January - 31 December 2025)</p>	<p>"World's Biggest Giveaway Campaign 2025" is a year-long campaign, hosted on Visit Maldives' social media platforms, aimed to engage potential travellers from around the world. Each month, a new contest is launched that gives four lucky winners the chance to receive a free holiday in the Maldives. The campaign concluded in December with a total of 136,352,200 impressions, 79,317,773 reach, and 329,673 engagements, surpassing the annual impression target of 107,259,852.</p>
<p>Maldives Carnival by Pickyourtrail (India)</p> <p>(11 - 12 January 2025)</p>	<p>The Maldives Carnival 2025 featured 17 resort booths where visitors can explore premium resort offerings and discover the unique islands of the Maldives. This event aimed to connect Indian travellers with the unparalleled beauty and luxury of the Maldives, particularly during the peak North Indian wedding season, offering ideal opportunities for honeymoons, destination weddings, and other memorable getaways.</p>
<p>Magical Maldives, A Sunny Story - Mumbai (India)</p> <p>(1 February 2025)</p>	<p>The Maldivian Night, hosted by Visit Maldives at the Four Seasons Hotel Mumbai, India brought together 100+ high-profile guests, including top Indian influencers, media, and celebrities, alongside OTM Mumbai to strengthen ties with the Indian market. With a goal of 300,000+ Indian arrivals in 2025, Visit Maldives unveiled key marketing initiatives, including a Summer Campaign, airline collaborations, and tour operator partnerships. Featuring stars like Farah Khan, Mouni Roy, and Fardeen Khan, the event leveraged a 200M+ social media reach, amplifying the Maldives' visibility in India.</p>
<p>Vunaari Forum - Tourism Edition (Local)</p> <p>(18 February 2025)</p>	<p>VMC took part in the Tourism Edition of 'Vunaari Forum,' a platform launched to support small and medium enterprises (SMEs) in the Maldives' tourism sector. The initiative aims to equip businesses with vital skills, legal insights, and opportunities for market growth.</p> <p>Organized by the Business Centre Corporation (BCC) and the South Ari Atoll Council, the forum focuses on strengthening business capabilities through expert-led sessions. Topics covered include legal compliance, financial access, entrepreneurship, marketing strategies, tax regulations, and emerging tourism industry trends.</p> <p>The one-day event took place at the Atoll Education Centre in Alif Dhaalu Mahibadhoo and featured presentations from the Ministry of Tourism and Environment, Visit Maldives Corporation (VMC), Maldives Islamic Bank, Bank of Maldives, and the Maldives Inland Revenue Authority (MIRA).</p>

<p>Global Ambassadorship with Fabrizio Romano (Global)</p> <p>(26 February 2025 - 26 February 2026)</p>	<p>Global Ambassadorship with renowned football journalist, Fabrizio Romano. Fabrizio will serve as Visit Maldives' Global Ambassador, using his global reach and storytelling skills to promote the Maldives as a premier travel destination.</p> <p>Officially launched on 7 March 2025, the "Here We Go Maldives" campaign aims to captivate audiences worldwide by showcasing the Maldives' natural beauty and unique experiences. The collaboration will feature digital campaigns, exclusive travel content, and participation in global tourism and sports-related initiatives.</p> <p>This strategic alliance is expected to enhance the Maldives' global tourism appeal, strengthen its position as a top travel destination, and drive increased engagement from international audiences.</p>
<p>Visit Maldives Seminar - Berlin Edition (Germany)</p> <p>(04 March 2025)</p>	<p>The Visit Maldives Seminar, Berlin Edition was held on the 4 March 2025 during ITB Berlin 2025.</p> <p>The objective of this seminar was to foster conversation and share information on various initiatives and investments in the Maldivian tourism industry. A key feature of this seminar was highlighting government- and industry-led initiatives that advance the industry as a whole, in line with the theme of exploring new segments and increasing bookings by attracting different types of visitors for the sustainable development of the Maldives tourism sector.</p> <p>The seminar speakers included the Minister of Tourism and Environment, Mr. Thoriq Ibrahim; Tourism Industry Pioneer and Vice Chairman of MATI, Champa Hussain Afeef; VMC CEO &amp; Managing Director, Mr. Ibrahim Shiuree; Mr. Ibrahim Khaleel, Advisor to the President on Tourism Development; and VMC Chairperson, Mr. Abdulla Giyas Riyaz.</p> <p>The seminar was attended by 24 media representatives.</p>
<p>Dhoonier Wreck (Local)</p> <p>(15 March 2025)</p>	<p>The Dhoonier Wreck project is a collaborative initiative between VMC, MTCC, and HDC to create a new wreck site near Kudagiri. This project addresses the concerns of the tourism industry following the destruction of the Vaavu wreck, which was a significant underwater attraction. The absence of such a site has raised substantial concerns among stakeholders in the tourism sector, with increasing demands for a replacement to maintain the Maldives' reputation as a premier diving destination.</p> <p>This project represents an ambitious and innovative effort to enhance the Maldives' reputation as a premier diving destination. By submerging two Dornier aircraft at a lagoon near Kudagiri, the project aims to transform these vessels into thriving underwater ecosystems, providing a sustainable and eco-friendly attraction for divers and marine enthusiasts. By leveraging this opportunity, the Dhoonier Wreck Dive Site is set to become an iconic symbol of the nation's dedication to sustainable development and marine tourism excellence.</p>
<p>Global Ambassador - Robert "Fly" Navarro</p> <p>(16 April 2025)</p>	<p>VMC has named internationally acclaimed sport fishing expert Robert "Fly" Navarro as the Global Ambassador for Maldives Sport Fishing Tourism.</p> <p>Navarro, with over 30 years of industry experience and as founder of Fly Zone Fishing and co-creator of the Blue Marlin World Cup, is ideally positioned to highlight the Maldives' potential as a top-tier destination for anglers.</p> <p>The collaboration begins with Navarro supporting the Burunuboma Global Sport Fishing Tournament in May 2025. In his role, he will promote the Maldives' vast fishing opportunities for species like marlin and sailfish, while also emphasizing sustainable marine tourism and conservation best practices. His ambassadorship is a key move to elevate the Maldives as a global leader in sustainable sport fishing tourism.</p>

<p>Planeta Travel Maldives - Campaign with Resort Life Travel (Russia &amp; CIS) (22 May 2025)</p>	<p>Under the collaboration with Resort Life, the event Planeta Travel Maldives promoted the destination as a year-round travel destination through strategic content, multi-channel outreach, and a full-day workshop followed by a gala dinner. A total of 182 agents attended the event, which focused on increasing brand visibility, engaging the trade, and educating agents on new experiences and tourism opportunities. The event strengthened B2B ties, sparked high interest in the market, and highlighted the importance of continued governmental involvement to support momentum and drive bookings from the CIS region.</p>
<p>1 millionth Tourist Celebration Event (Global) (7 June 2025)</p>	<p>Visit Maldives hosted a celebratory event to mark the arrival of the 1 millionth tourist to the Maldives in 2025. The event took place at Velana International Airport. The event aimed to celebrate and promote the achievement of reaching 1 million tourist arrivals in the first half of 2025 and to leverage this moment as a global promotional opportunity for the Maldives as a world-class holiday destination.</p>
<p>Global Ambassadorship - Katrina Kaif (India) (10 June 2025 - 30 April 2026)</p>	<p>On 10th June, renowned lifestyle icon Katrina Kaif was announced as the Global Brand Ambassador for the Maldives. The partnership follows Visit Maldives' Summer Sale Campaign and will include co-branded marketing initiatives to promote the destination's natural beauty and luxury experiences.</p>
<p>Investment &amp; Tourism Promotion Event - New York (USA) (16 June 2025)</p>	<p>VMC in collaboration with the Permanent Mission of the Maldives to the United Nations in New York, held the New York Tourism Event on 16 June 2025. The event focused on boosting investment opportunities in the Maldives' tourism sector, positioning the country as a premier destination for strategic partnerships and sustainable growth. The forum was graced by the Special Envoy of the President, Dr. Mohammed Waheed Hassan, underscoring the Maldives' strong commitment to attracting global investors. The VMC delegation included the Chairperson of the Board of Directors, Abdulla Ghiyas Riyaz, and CEO and Managing Director, Ibrahim Shiuree, reflecting high-level support for promoting investment and further enhancing the Maldives' international tourism profile in the US market.</p>
<p>LFC Fan Zone at Maldives Food Carnival &amp; LFC Legend Visit (Local) (25 June -28 June 2025)</p>	<p>Visit Maldives launched the Liverpool FC Fan Zone at the Maldives Food Carnival 2025 (June 25-28). This collaboration establishes Liverpool FC as the Maldives' Official Tourism Destination Partner, marking the first sports partnership of its kind for the destination.</p> <p>The immersive Liverpool FC Fan Zone featured comprehensive interactive experiences including a 3x3 football pitch for live mini-games, penalty shots, 1v1 matches, and seated footie challenges with special giveaways, life-sized player cutouts for photos, and a large LED screen broadcasting exclusive Liverpool FC content.</p> <p>Dutch football legend Dirk Kuyt made a special appearance on June 26, creating tremendous excitement among fans. The former Liverpool FC forward, renowned for his iconic 2012 League Cup Final goal that secured Liverpool's trophy, brought substantial star power to the event, participated in an exclusive media meet and engaged warmly with fans.</p> <p>This strategic partnership demonstrates the Maldives' evolution toward sports tourism diversification while connecting with Liverpool FC's global fanbase.</p>

<p>Maldives Business Breakfast in Yerevan (25 June 2025)</p>	<p>Maldives Business Breakfast held in Yerevan, Armenia, was organized by Resort Life Travel and Erebuni Air to promote the Maldives and strengthen brand awareness in the Armenian market. There were 30 participating travel agencies. Key insights identify Armenia as a promising market with high growth potential. Many travellers hold dual citizenship (mainly Russian) and continue booking through Armenian agents abroad. Agents expressed strong interest in including the Maldives in their portfolios, noting limited alternative destinations. There is a great importance of nurturing this market to boost Maldives' visibility and agent expertise on new products, experiences, and booking updates.</p>
<p>Local Ambassadorship - Mohamed Naushad (5 August 2025)</p>	<p>The Visit Maldives Corporation (VMC) appointed prominent Football Content Creator and Sports Tourism Champion Mohamed Naushad as its newest Local Ambassador.</p> <p>This appointment is a strategic move to promote the Maldives as a multifaceted destination, with a specific focus on the growing sports tourism sector. Naushad, known for his energetic digital presence, will use his influence to showcase the Maldives' unique blend of sports enthusiasm, vibrant local culture, and natural beauty.</p> <p>As a tourism advocate, Naushad will help VMC promote the Maldives to a wider global audience, particularly within the sports and adventure travel communities, reinforcing the country's brand as a destination for more than just leisure.</p>
<p>Maldives Day in Astana &amp; Almaty (25 - 26 August 2025)</p>	<p>Resort Life Travel hosted the "Maldives Day" marketing event in Astana and Almaty. The event included interactive workshops and a gala dinner with awards, designed to increase brand awareness, engagement, and the overall visibility of the Maldives as a travel destination.</p> <p>During the event, travel agents from both cities participated in sessions showcasing various resorts and hotels, while social media activities helped amplify its reach. The program aimed to educate agents about new products, unique experiences, and updates from the Maldives, while also fostering stronger connections within the travel community.</p> <p>Through these efforts, the event successfully reinforced the Maldives' position as a desirable destination and strengthened relationships with key industry partners in Kazakhstan.</p>
<p>Global Ambassadorship - Taz Skylar (27 August 2025)</p>	<p>British-Spanish actor Taz Skylar, globally recognised as Sanji in Netflix's One Piece live-action series, arrived in the Maldives to begin his role as a Global Ambassador for Visit Maldives on 27 August 2025</p> <p>His ambassadorship is part of a program designed to leverage international personalities to promote the destination. During his multi-atoll visit, Skylar will showcase the Maldives as a premier spot for leisure, adventure, culture, and sustainability.</p> <p>His activities will include diving to highlight the islands' famous underwater beauty, exploring wellness and luxury experiences, and engaging in cultural activities with local communities. With over 1.8 million followers, Skylar will use his social media platform to share an authentic journey, promoting the Maldives to new market segments like young travellers and adventure seekers.</p>

<p>Local Ambassadorship - Hussain Ihfal Ahmed (11 September 2025)</p>	<p>On 11 September, Visit Maldives Corporation (VMC) is proud to appoint renowned Maldivian artist Hussain Ihfal Ahmed, popularly known as Iphpha, as a Local Ambassador under its ongoing Local Ambassadorship Program.</p> <p>This initiative aims to promote the Maldives by showcasing its authentic culture, experiences, and beauty through the voices of distinguished locals. Iphpha, celebrated for his over two decades of work inspired by the islands' culture and natural environment, is a master of various creative mediums, including underwater painting and intricate sand art.</p> <p>In his new role, Iphpha will use his influence and professional networks to share firsthand stories that capture the essence of Maldivian life. The program is designed to increase the destination's visibility, promote the Maldives as a top travel destination, and elevate authentic Maldivian storytelling to a global audience.</p>
<p>Manta Forum (14 September 2025)</p>	<p>Resort Life Travel organized the second edition of Manta Forum in Moscow. The event brought together travel agents, tour operators, and industry partners to promote the Maldives and strengthen B2B relationships in the Russian and CIS markets.</p> <p>The forum included workshops, marketing sessions, and networking opportunities, highlighting resorts, experiences, and sustainable tourism offerings in the Maldives. It provided agents with the latest updates on products, booking conditions, and destination developments while reinforcing the Maldives' position as a leading travel destination.</p>
<p>PAC Group - Maldives Come True (28 August 2025)</p>	<p>PAC GROUP held its fourth edition of the Maldives workshop, "Maldives Come True," on August 28, 2025, at The Carlton Hotel in Moscow, celebrating 10 years of service to the Maldives. Supported by Visit Maldives, the event brought together over 250 travel agencies from cities across Russia and 37 partners, representing 80 resorts and two airlines.</p> <p>The workshop included professional meetings, presentations of new products and resorts, and recognition of top performers through the "Maldives Fairytale 2025" awards, which included prizes such as exclusive Maldives trips.</p> <p>Partners included major resorts and airlines such as Adaaran Maldives, Four Seasons, Joali, Emirates, Etihad Airways, and many more.</p>
<p>Global Ambassadorship Programme (6 July 2025)</p>	<p>A special initiative by Visit Maldives Corporation to engage and empower Maldivian artists and creatives to represent the Maldives' culture, heritage, and tourism identity on global platforms. The programme invites individuals from various creative fields such as music, visual arts, photography, film, writing, and digital media to share authentic stories of the Maldives. It aims to strengthen destination marketing through local voices and showcase the country's creativity beyond its beaches. The first ambassadors appointed under the programme were the music band 2ofUs, followed by Mohamed Naushad, a football content creator focusing on sports tourism; Hussain Ihfal Ahmed (Iphpha), a renowned artist specializing in underwater painting and sand art; Moosa Waseem, a popular TV presenter known for his public engagement; and Ishan (SeaFromTheSky), a content creator and photographer showcasing the Maldives from aerial and marine perspectives.</p>
<p>Tourism Symposium 2025 (1 October 2025)</p>	<p>Following the success of the inaugural 2024 event, the 2025 Tourism Symposium by Visit Maldives Edition 2 is designed to shape the future of the industry through innovative dialogue with key decision-makers and stakeholders across the sector.</p>

<p>Book of Records - Visit Maldives (04 October 2025)</p>	<p>The Visit Maldives Book of Records (BOR) was launched on 4 October 2025, coinciding with the celebrations of Tourism Day on 3 October, adding to its significance. This initiative marks the beginning of a nationwide effort to document extraordinary achievements in the Maldives, highlighting the country not only as a luxury holiday destination but also as a platform for sports tourism and unique record-breaking feats. At the launch, a national record in Static Apnea (holding breath underwater, face down) was achieved by renowned Maldivian free diver Issey. This attempt embodied the spirit of the BOR and aimed to inspire individuals and communities to set and break records in the future.</p>
<p>Baani Event (18 October 2025)</p>	<p>The Maldives achieved a new Guinness World Record for the most people snorkeling simultaneously in multiple venues during the Baani Event held on 18 October 2025 in Baa Atoll. 623 snorkelers successfully completed in this landmark event, underscoring the nation's deep connection with the ocean and its commitment to sustainable marine tourism.</p> <p>Organized by the Baa Atoll Council in collaboration with Visit Maldives Corporation (VMC), the record-breaking initiative brought together participants from 13 islands and 15 resorts, including resort staff, international tourists, and local communities. This collective effort not only showcased the Maldives as a global leader in marine conservation but also highlighted the power of community-driven environmental stewardship.</p>
<p>Collaboration with ZofUs at Dream Beyond Borders - Malaysia (7 November 2025)</p>	<p>VMC collaborated with ZofUs to showcase Maldivian creativity at the Dream Beyond Borders concert, held on 7 November 2025 in Petaling Jaya, Malaysia. This marked the first-ever international concert by a Maldivian band, positioning national talent on a global stage. The event strengthened Visit Maldives' brand visibility through prominent logo placement across concert collateral, stage branding, verbal acknowledgements, and international media and digital promotion. By celebrating Maldivian music and cultural expression, the initiative fostered national pride, supported cultural diplomacy, and aligned with tourism objectives by presenting the Maldives as a destination that champions creativity beyond travel.</p>
<p>Collaboration with ZofUs at National Street Food Festival, India (12 - 14 December 2025)</p>	<p>Visit Maldives, in collaboration with ZofUs, successfully promoted Maldivian tourism, music, and creative culture at the National Street Food Festival (NSFF) 2025, held from 12 to 14 December 2025 in New Delhi, India. As Official Visit Maldives Local Ambassadors, ZofUs, alongside Maldivian artist Raaiif, represented the Maldives on one of Asia's largest cultural platforms, showcasing the destination beyond leisure through music, youth creativity, and cultural identity. The participation strengthened India-Maldives tourism relations, enhanced brand visibility through on-ground branding, performances, media exposure, and digital content, and supported cultural diplomacy by positioning the Maldives as a destination that celebrates creativity, heritage, and experiential tourism.</p>
<p>Maldives Culture &amp; Food Festival (30 December 2025 - 1 January 2026)</p>	<p>The Maldives Culture &amp; Food Festival 2025 was held from 30 December 2025 to 1 January 2026 at Hulhumalé Central Park as a national celebration to conclude a milestone year for Maldivian tourism and welcome the year 2026. The festival marked key achievements, including reaching the 2-million tourist arrival milestone ahead of schedule and the Maldives being recognised as the World's Leading Destination for the sixth time.</p> <p>Organized in collaboration with the Ministry of Tourism (MOTE), Housing Development Corporation (HDC), Visit Maldives Corporation (VMC), and key partners, the event showcased Maldivian culture, cuisine, and community spirit while strengthening the country's positioning as a cultural tourism destination.</p> <p>The festival featured cultural and stage performances, local food vendors, family-friendly activities, and interactive attractions. A large-scale drone show served as one of the main highlights of the event, alongside fireworks and New Year celebrations, offering a memorable and inclusive experience for stakeholders and the general public.</p>

# PR MEDIA COVERAGE

MARKET	DETAILS
Russia	<p>January - March</p> <ul style="list-style-type: none"> <li>• Total Media Coverage: 106,626,000</li> <li>• 18.93M people reached through print, online &amp; social media coverage</li> <li>• 102 printed and online media reports generated USD 114,500 total media value (AVE)</li> <li>• 5 newsletters distributed to up to 1,681 recipients with 27-29% open rate</li> <li>• 12 media contacts liaised with new opportunities generated</li> <li>• 12 travel trade contacts engaged with market opportunities developed</li> <li>• 55 social media posts and 450 stories published</li> <li>• Key activities included Visit Maldives Week (Russia), Maldives Roadshow (Central Asia &amp; CIS), webinars, luxury travel promotions, and celebrity influencer visits across key source markets.</li> <li>• USD 114,500 total media value generated</li> </ul> <p>No PR Representative from 15 march</p>
China	<p>January - September</p> <ul style="list-style-type: none"> <li>• 3.27B+ people reached through online &amp; social media generated coverage</li> <li>• 3,000+ online media &amp; 2,000+ social media mentions monitored</li> <li>• 31 newsletters &amp; 7 press releases distributed/drafted</li> <li>• 27 media contacts liaised (editorial &amp; marketing requests)</li> <li>• 4 travel trade contacts engaged (early year activity)</li> <li>• Social media campaigns executed consistently on Weibo &amp; WeChat as per approved plans</li> <li>• Clipping monitoring (June-September subset): 699 total clippings across online, social &amp; print media</li> <li>• 69.4M CNY (≈9.5M USD) total media value generated</li> </ul> <p>No PR Representative from October</p>
Italy	<p>January - July</p> <ul style="list-style-type: none"> <li>• 111.2M+ people reached through print and online generated coverage</li> <li>• 83 contacts liaised for promotional activities</li> <li>• 44 pieces of online coverage generated</li> <li>• 6 press releases sent, 4 newsletters disseminated</li> <li>• 182,400 USD total media value generated</li> </ul> <p>No PR Representative from August</p>

---

January - July

UK

- 2.97B+ total media coverage reach
- 32 travel trade contacts liaised
- 39 media contacts liaised
- 6 press releases distributed
- 4 newsletters distributed
- USD 330,236+ total media value generated

No PR Representative from August

---

January - September

Germany, Austria &  
Switzerland

- 372.4M+ total media coverage reach (online & print)
- 97 media liaisons engaged
- 12 press releases distributed
- 10 newsletters distributed
- 167 online articles & 161 print articles generated
- USD 14.36M+ total PR value generate

No PR Representative from November

---

January - September

USA

- 2.74B+ total reach through print & online coverage
- USD 21.56M+ total media value generated
- 137 media contacts liaised (editorial & marketing requests)
- 9 thematic media pitches distributed
- 10 newsletters distributed
- 1 press release distributed

No PR Representative from October

---

January

France

- 2 879 732 people reached through print, online and social media generated coverage
- 4,000€ worth of print, online and social media generated coverage
- 5 pieces of online coverage generated
- 6 media contact liaised with regarding editorial and marketing requests

\*The above coverage is for 21 days period - the agreement ended on 21 January

---

---

January - March

India

- 10.82M+ people reached through print, online & social media coverage
- 39 media contacts liaised (editorial & marketing requests)
- 2 press releases distributed
- 1 newsletter distributed
- USD 76,310 total media value generated

No PR Representative from April

---

January - August

Japan

- 842M+ total reach through print, online & social media coverage
- 121 total media pieces covered
- 263 trade contacts engaged (including webinar-driven outreach)
- 16 media contacts liaised across editorial & marketing requests
- 4 newsletters distributed & 3 press releases issued
- USD 712K+ total media value generated

No PR Representative from August

---

January - June

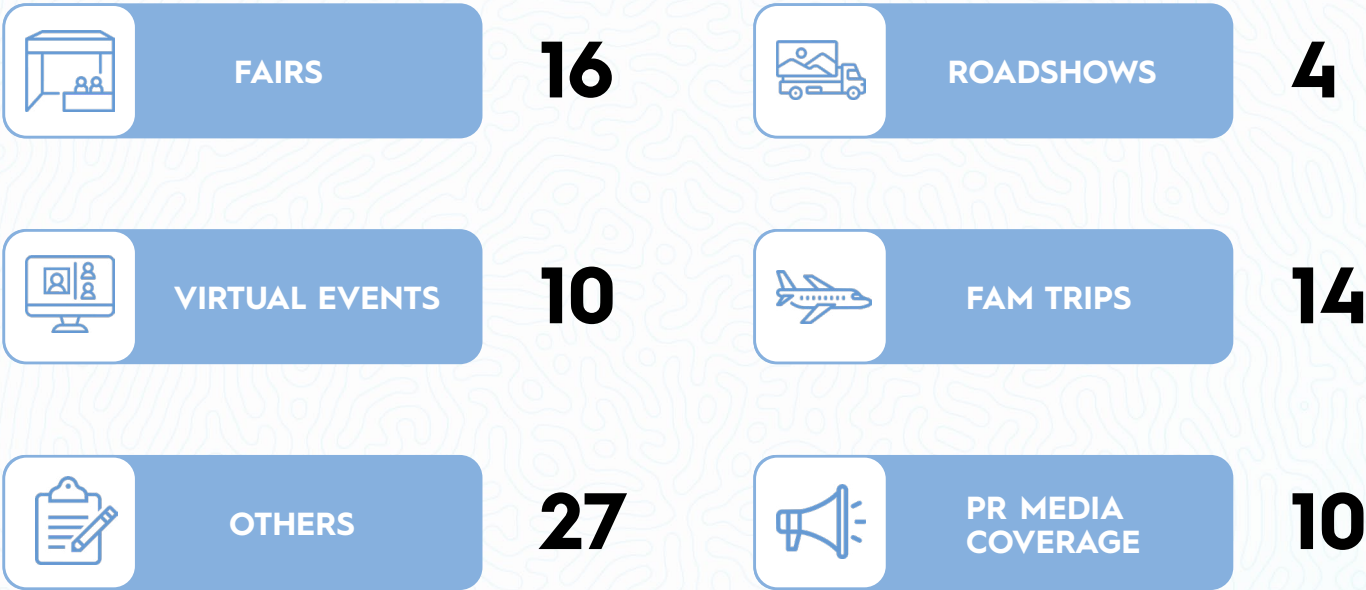
Central Eastern  
Europe

- 410M+ potential audience reached through print, online & social media coverage
- 96+ online & offline publications on Maldives monitored
- 12,000 newsletter recipients per cycle across 10 countries
- Newsletter delivery rate consistently ~95-97% with 30-38% open rate
- 120 media contacts (estimated from distribution reach) engaged across campaign
- 2 webinars conducted with strong trade participation (28-39 guests)
- 1 major PR collaboration distributed (Liverpool FC joint press release, 17.7M reach)
- USD 128,000+ total media value generated

\*The agreement concluded on 21 June 2025, and no PR activities have been carried out since then.

---

# MARKETING SNAPSHOT



# DIGITAL MARKETING PLATFORMS OF VISIT MALDIVES



## POSTS

**1,237**

## FOLLOWERS

**1,441,598**

## IMPRESSIONS

**313,180,430**

## ENGAGEMENT

**823,489**

## REACH

**16,579,422**

Social Media Campaigns carried out during the year:

- World's Biggest Giveaway - January to December
- Daily content - January - December
- Island Is Us
- Summer in Sea
- Experience Ramadan
- Easter Mini Campaign
- Global Ambassadorship - Fabrizio Romano
- Liverpool FC Collaboration
- Dhoonier Wreck
- Khalid Al Ameri Influencer trip
- Green Atolls - Sustainability Campaign
- Surfing Mini Campaign
- Summer Sale
- Kuramathi Campeons Collaboration
- Global Ambassadorship - Katrina Kaif
- Taz Skylar
- Manta Day - Mini campaign
- LFC video by Ambassador Naushad
- Tourism Day
- MICE campaign collab with Pickyourtrail
- VIA new terminal opening - collab with MACL
- World Culinary Award Voting campaign
- Wanderlust award voting campaign
- Tourism Symposium
- National Tourism Day
- Book of records - Static apnea record
- 1000UT B2B Event
- Baani Event
- TTG 2025
- Allintoo 2025
- ITB Asia 2025
- WTA Voting campaign
- Winter campaign - Winter is blue
- WTM SM Coverage
- "I Am Maldives" SM Coverage
- 2 millionth tourist arrival
- ETHEXPO 2025 SM Coverage
- Loyalty Story
- ILTM Cannes SM Coverage
- WTA
- NYE Event



INSTAGRAM

POSTS

1,654

FOLLOWERS

520,401

IMPRESSIONS

220,929,643

ENGAGEMENT

449,703

REACH

72,899,743

Social Media Campaigns carried out during the year:

- World’s Biggest Giveaway - January to December
- Daily content - January - December
- Island Is Us
- Summer in Sea
- Experience Ramadan
- Easter Mini Campaign
- Global Ambassadorship - Fabrizio Romano
- Liverpool FC Collaboration
- Dhoonier Wreck
- Khalid Al Ameri Influencer trip
- Green Atolls - Sustainability Campaign
- Surfing Mini Campaign
- Summer Sale
- Kuramathi Campeons Collaboration
- Global Ambassadorship - Katrina Kaif
- Taz Skylar
- Manta Day - Mini campaign
- LFC video by Ambassador Naushad
- Tourism Day
- MICE campaign collab with Pickyourtrail
- VIA new terminal opening - collab with MACL
- World Culinary Award Voting campaign
- Wanderlust award voting campaign
- Tourism Symposium
- National Tourism Day
- Book of records - Static apnea record
- 1000UT B2B Event
- Baani Event
- TTG 2025
- Allintoo 2025
- ITB Asia 2025
- WTA Voting campaign
- Winter campaign - Winter is blue
- WTM SM Coverage
- “I Am Maldives” SM Coverage
- 2 millionth tourist arrival
- ETHEXPO 2025 SM Coverage
- Loyalty Story
- ILTM Cannes SM Coverage
- WTA
- NYE Event



TWITTER

POSTS

860

FOLLOWERS

111,242

IMPRESSIONS

1,023,662

ENGAGEMENT

44,741

REACH

1,023,662

Social Media Campaigns carried out during the year:

- World’s Biggest Giveaway - January to December
- Daily content - January - December
- Island Is Us
- Summer in Sea
- Experience Ramadan
- Easter Mini Campaign
- Global Ambassadorship - Fabrizio Romano
- Liverpool FC Collaboration
- Dhoonier Wreck
- Khalid Al Ameri Influencer trip
- Green Atolls - Sustainability Campaign
- Surfing Mini Campaign
- Summer Sale
- Kuramathi Campeons Collaboration
- Global Ambassadorship - Katrina Kaif
- Taz Skylar
- Manta Day - Mini campaign
- LFC video by Ambassador Naushad
- Tourism Day
- MICE campaign collab with Pickyourtrail
- VIA new terminal opening - collab with MACL
- World Culinary Award Voting campaign
- Wanderlust award voting campaign
- Tourism Symposium
- National Tourism Day
- Book of records - Static apnea record
- 1000UT B2B Event
- Baani Event
- TTG 2025
- Allintoo 2025
- ITB Asia 2025
- WTA Voting campaign
- Winter campaign - Winter is blue
- WTM SM Coverage
- “I Am Maldives” SM Coverage
- 2 millionth tourist arrival
- ETHEXPO 2025 SM Coverage
- Loyalty Story
- ILTM Cannes SM Coverage
- WTA
- NYE Event



LINKEDIN

## POSTS

**854**

## FOLLOWERS

**17,419**

## IMPRESSIONS

**268,622**

## ENGAGEMENT

**14,867**

## REACH

**17,459**

Social Media Campaigns carried out during the year:

- World's Biggest Giveaway - January to December
- Daily content - January - December
- Island Is Us
- Summer in Sea
- Experience Ramadan
- Easter Mini Campaign
- Global Ambassadorship - Fabrizio Romano
- Liverpool FC Collaboration
- Dhoonier Wreck
- Khalid Al Ameri Influencer trip
- Green Atolls - Sustainability Campaign
- Surfing Mini Campaign
- Summer Sale
- Kuramathi Campeons Collaboration
- Global Ambassadorship - Katrina Kaif
- Taz Skylar
- Manta Day - Mini campaign
- LFC video by Ambassador Naushad
- Tourism Day
- MICE campaign collab with Pickyourtrail
- VIA new terminal opening - collab with MACL
- World Culinary Award Voting campaign
- Wanderlust award voting campaign
- Tourism Symposium
- National Tourism Day
- Book of records - Static apnea record
- 1000UT B2B Event
- Baani Event
- TTG 2025
- Allintoo 2025
- ITB Asia 2025
- WTA Voting campaign
- Winter campaign - Winter is blue
- WTM SM Coverage
- "I Am Maldives" SM Coverage
- 2 millionth tourist arrival
- ETHEXPO 2025 SM Coverage
- Loyalty Story
- ILTM Cannes SM Coverage
- WTA
- NYE Event



TIKTOK

**POSTS**

**392**

**FOLLOWERS**

**408,249**

**IMPRESSIONS**

**3,560,302**

**ENGAGEMENT**

**137,539**

**REACH**

**3,560,302**

Social Media Campaigns carried out during the year:

- World's Biggest Giveaway - January to December
- Daily content - January to December
- Island Is Us
- Summer in Sea
- Experience Ramadan
- Global Ambassadorship - Fabrizio Romano
- Liverpool FC Collaboration
- Dhoonier Wreck
- Khalid Al Ameri Influencer trip
- Green Atolls - Sustainability Campaign
- Surfing Mini Campaign
- Summer Sale
- Kuramathi Campeons Collaboration
- Global Ambassadorship - Katrina Kaif
- Taz Skylar
- Manta Day - Mini campaign
- LFC video by Ambassador Naushad
- Winter is Blue
- Fabrizio Trip 2
- Loyalty story



## POSTS

**345**

## FOLLOWERS

**3,320**

## ENGAGEMENT

**3,751**

## REACH

**202,673**

Social Media Campaigns carried out during the year:

- World's Biggest Giveaway - January to December
- Daily content - January to December
- Island Is Us
- Summer in Sea
- Experience Ramadan
- Global Ambassadorship - Fabrizio Romano
- Liverpool FC Collaboration
- Dhoonier Wreck
- Khalid Al Ameri Influencer trip
- Green Atolls - Sustainability Campaign
- Surfing Mini Campaign
- Summer Sale
- Kuramathi Campeons Collaboration
- Global Ambassadorship - Katrina Kaif
- Taz Skylar
- Manta Day - Mini campaign
- LFC video by Ambassador Naushad
- Winter is Blue
- Fabrizio Trip 2
- Loyalty story



## WEBSITE

### WEBSITE REACH

**394,000**

### PAGE VIEWS

**944,000**

### SESSIONS

**2,900,000**

### ARTICLES POSTED

**429**



## NEWSLETTER

### NEWSLETTER AUDIENCE:

**7,069**

### SUBSCRIBERS

**2,410**

# WORLD BIGGEST GIVEAWAY

---

## January - Engagement Contest on Instagram

Platform: Instagram  
Steps: Like this post, Tag 3 friends in the comments, Share this post to your story and tag @visitmaldives, Use #WorldsBiggestGiveaway

Insights:  
Impression: 5,489,082  
Reach: 6,264,705  
Engagement: 30,965

---

## February: Pinterest Boost Contest

Platform: Pinterest  
Steps: Create a Pinterest Board around the theme "Luxury in the Maldives", Upload the link to microsite, Share the Pinterest Board on Instagram story and tag @visitmaldives, Use #WorldBiggestGiveaway

Insights:  
Impression: 27,651,286  
Reach: 24,360,792  
Engagement: 40,612

---

## March: Trivia Quiz

Platform: All platforms  
Steps: Follow @visitmaldives, Visit WBG Microsite, Fill the participant details and complete the trivia quiz

Insights:  
Impression: 5,998,369  
Reach: 2,222,613  
Engagement: 62,461

---

## April: Engagement Contest

Platform: TikTok  
Steps: Upload a video of 15-30 seconds on TikTok around the theme "Adventure in Maldives", Follow @visitmaldives on TikTok and tag @visitmaldives. Upload the link to microsite  
Insights:

Impression: 7,888,385  
Reach: 6,871,600  
Engagement: 11,876

---

## May: Engagement Contest

Platform: Instagram  
Steps: Follow @visitmaldives, find the most ideal vacation experience content from Visit Maldives feed, Upload the link to microsite, Write down why you would love to experience this

Insights:  
Impression: 135,973  
Reach: 84,100  
Engagement: 5,355

---

## June: Engagement Contest

Platform: Instagram  
Steps: Follow @visitmaldives on Instagram, Share your Maldives memory using our layout, tag @visitmaldives on your story and use the #WorldsBiggestGiveaway

Insights:  
Impression: 20,637,688  
Reach: 12,112,200  
Engagement: 36,670

---

## July: Trivia Contest

Platform: Instagram  
Steps: Follow @visitmaldives on instagram, Visit the microsite, Fill the participant details and participate in the quiz, Upload a screenshot of the resort on instagram story and tag visit maldives

Insights:  
Impression: 12,908,417  
Reach: 8,486,230  
Engagement: 7,138

---

## August: Exposure

Platform: Instagram  
Steps: Follow @visitmaldives on instagram, upload pictures of when the participants visited Maldives to their instagram feed, Tag visit maldives, use the hashtag #WorldsBiggestGiveaway  
Insights:

Impression: 25,562,027  
Reach: 3,162,806  
Engagement: 12,345

---

---

September: Exposure

Platform: Instagram

Steps: Follow @visitmaldives on instagram, Create and upload a romantic Maldives-inspired collage on your story (can be your own experience or honeymoon mood board), tag the person you would love to take with you to the Maldives, tag @visitmaldives

Insights:

Impression: 19,497,185

Reach: 8,286,228

Engagement: 6917

---

October: Exposure

Platform: All Platforms

Steps: Follow @visitmaldives on instagram, follow the recipe provided and prepare a traditional Maldivian dish, upload a photo of your finished dish and share your experience on our microsite. Share your creation on your instagram story, tag @visitmaldives and use #WorldsBiggestGiveaway.

Insights:

Impression: 184,123

Reach: 45,081

Engagement: 3,220

---

---

November: Exposure

Platform: All platforms

Steps: Share a post about your Maldives bucket list on any platform. Write about your dream experience in the caption and use #WorldsBiggestGiveaway follow @visitmaldives on instagram and submit your post link on our microsite. Insights:

Impression: 4,664,267

Reach: 3,258,417

Engagement: 27,897

---

December: Engagement

Platform: Instagram

Steps: Follow @visitmaldives, like and repost the announcement post using instagram's repost feature. Tag three friends in the comment section. Share it on your story and tag @visitmaldives and use #WorldsBiggestGiveaway Insights:

Impression: 5,735,398

Reach: 4,163,001

Engagement: 84,217

---

## MOUs

NAME	DETAILS
Bank Of Maldives (30/04/25)	Promote the Maldives as a premier travel destination while positioning American Express as the preferred payment method through targeted marketing and expanded merchant acceptance.
BML x UnionPay (10/07/25)	Promote the Maldives as a premier travel destination for the Chinese market by integrating targeted marketing efforts with enhanced payment accessibility for UPI cardholders.
Booking.com (06/02/24)	Promoting tourism in the Maldives through joint initiatives, campaigns, and strategic partnerships.
Emirates (28/04/25)	This campaign is a joint effort between Emirates and VMC to drive passenger traffic to the Maldives by combining Emirates' network-wide airline promotions with VMC's targeted support for travel agents and tour operators through incentives and promotional packages.
IATO (29/04/25)	This partnership between VMC and the Indian Association of Tour Operators (IATO) establishes a reciprocal framework for cross-promoting memberships, sharing event space at annual conventions, and collaborating on educational programming and roadshows to strengthen tourism ties between the Maldives and the Indian travel trade.
Let's Go Maldives (29/04/25)	The collaboration aims to enhance and amplify the destination marketing strategy for the Maldives, as well as strengthen the "Maldives" brand, particularly in the Russian and CIS markets and other key source markets such as GCC, Western Europe, APAC, and North America as Lets Go Maldives has a strong and growing presence in several of these regions.
Medianet Pvt Ltd (17/04/25)	This collaboration aims to enhance the brand visibility of the Maldives as a vibrant, sports-loving destination while promoting community engagement through sports-based initiatives and activations.
NHGAM (18/03/25)	The joint collaboration between VMC and NHGAM aims to promote the destination, Hotels & guesthouses, and local island tourism in the Maldives.
Ooredoo (05/05/25)	The partnership aims to support national development through strategic collaborations and showcases its ongoing efforts to contribute to the country's economic growth, especially within the vital tourism sector.
Qatar Airways (28/04/25)	This campaign involves a strategic partnership between tourism authorities and Qatar Airways to drive travel demand through a mix of trade tactical collaborations, direct consumer marketing, media engagement, and professional training initiatives across the airline's global network.
Resort Life Travel (28/04/25)	The collaboration between VMC and Resort Life aims to enhance and amplify the destination marketing strategy for the Maldives, as well as strengthen the "Maldives" brand, particularly in the Russian and CIS markets.

# NEW INITIATIVES OF 2025

The following initiatives were introduced by the new management of the corporation during the year 2025.

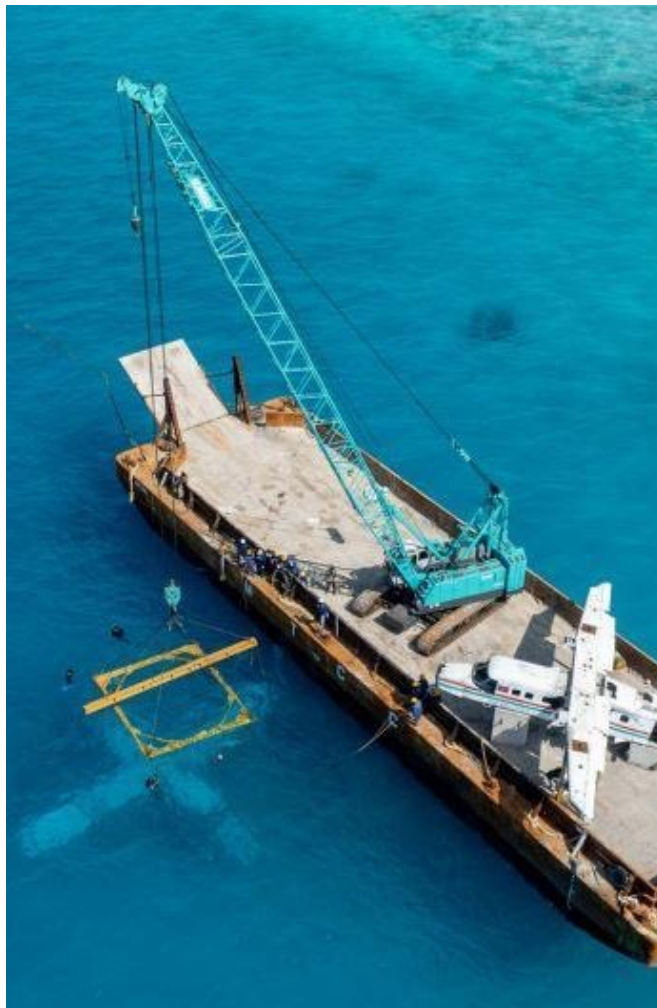
## THE WORLD'S BIGGEST GIVEAWAY

A major 2025 digital engagement campaign conducted with 40+ industry partners, driving strong global participation through themed monthly activations. The initiative generated 136,352,200 impressions, delivering sustained visibility and audience engagement across multiple platforms.

## DHOONIER WRECK PROJECT

The Dhoonier Wreck project is a collaborative initiative between VMC, MTCC, and HDC to create a new wreck site near Kudagiri. This project addresses the concerns of the tourism industry following the destruction of the Vaavu wreck, which was a significant underwater attraction. The absence of such a site has raised substantial concerns among stakeholders in the tourism sector, with increasing demands for a replacement to maintain the Maldives' reputation as a premier diving destination.

This project represents an ambitious and innovative effort to enhance the Maldives' reputation as a premier diving destination. By submerging two Dornier aircraft at a lagoon near Kudagiri, the project aims to transform these vessels into thriving underwater ecosystems.



## ADVENTURE TOURISM SEGMENT DEVELOPMENT

Two key activations were implemented to strengthen the adventure tourism segment:

### Taz Skylar Campaign:

In collaboration with Netflix star Taz Skylar (One Piece), Visit Maldives executed a global awareness campaign showcasing the destination's adventure experiences, sustainability, and natural beauty. During his visit, he stayed across seven properties (resorts, guesthouses, and safari vessels), including Fuvahmulah, and participated in curated adventure activities highlighting the Maldives' diverse offerings.

### Red Bull Slackline Project:

In partnership with Red Bull, a high-impact stunt campaign was conducted at Siyam World, featuring athlete Jaan Roose performing a slackline walk on a moving parasail. The activation generated premium global content distributed across Red Bull platforms, positioning the Maldives as a leading adventure and thrill-seeking destination with strong international visibility.

# BOOK OF RECORDS - VISIT MALDIVES

The Visit Maldives Book of Records (BOR) was launched on 4 October 2025, coinciding with the celebrations of Tourism Day on 3 October, adding to its significance. This initiative marks the beginning of a nationwide effort to document extraordinary achievements in the Maldives, highlighting the country not only as a luxury holiday destination but also as a platform for sports tourism and unique record-breaking feats. At the launch, a national record in Static Apnea (holding breath underwater, face down) was achieved by renowned Maldivian free diver Issey. This attempt embodied the spirit of the BOR and aimed to inspire individuals and communities to set and break records in the future.



## VISIT MALDIVES EVENTS CALENDAR

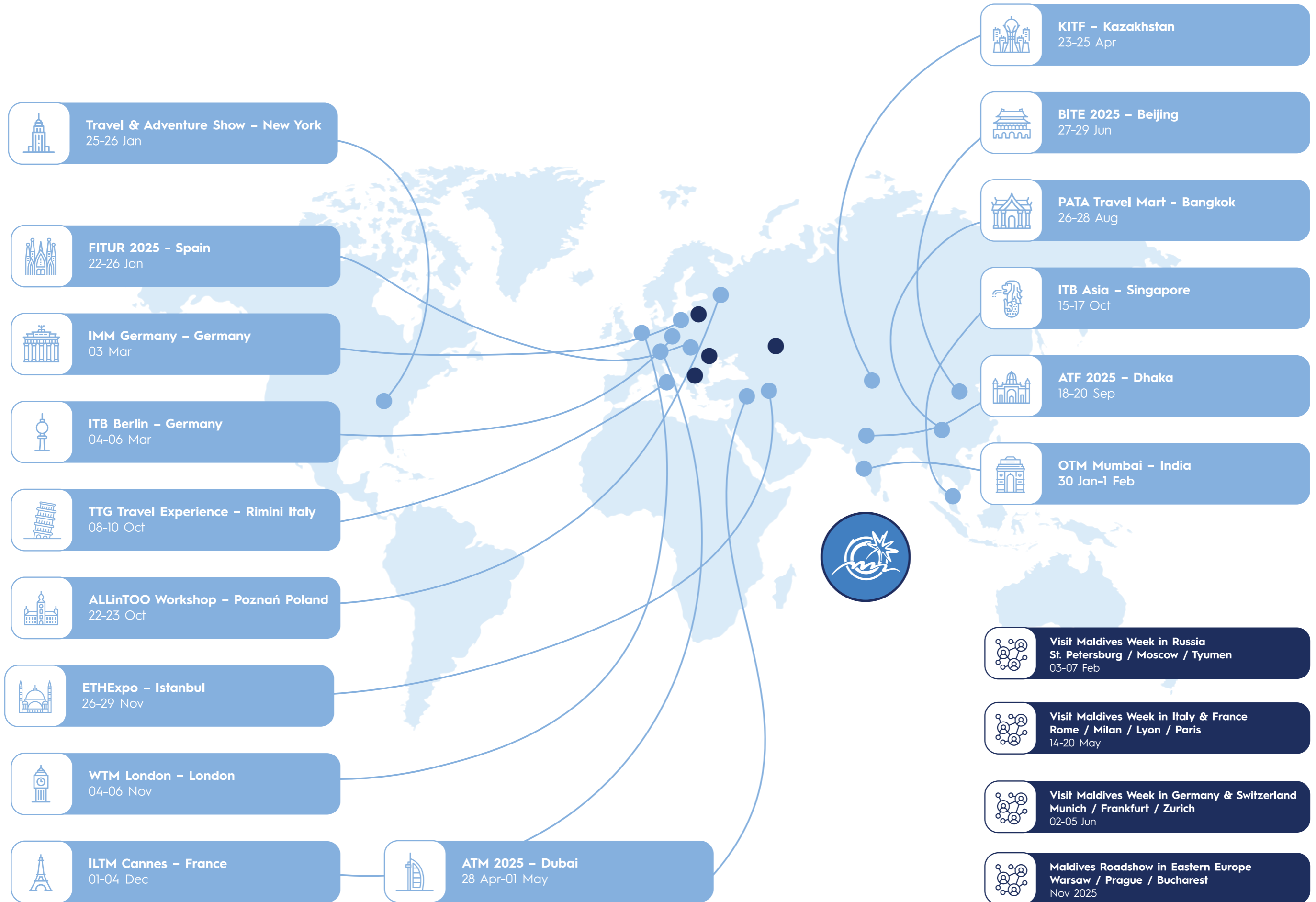
Visit Maldives Corporation (VMC) has launched the Events Calendar, a centralised platform showcasing all events across the Maldives, including festivals, sports, entertainment, exhibitions, and seasonal celebrations. The platform brings together events from resorts, islands, and VMC initiatives, highlighting experiences such as chef residencies, surfing festivals, football clinics, wellness retreats, and adventure challenges.

It also enables users to discover and book events directly, with filtering options for free activities, while providing stakeholders a key opportunity to promote their events to both local and international audiences. The initiative aims to strengthen experiential and adventure tourism and encourages collaboration across the industry to position the Maldives as a dynamic, year-round destination.

## SPORTS TOURISM SEGMENT DEVELOPMENT

Visit Maldives became the Official Tourist Destination Partner of Liverpool Football Club, aimed at boosting global brand visibility, attracting high-value travellers, and generating economic benefits for the Maldives tourism sector. The partnership is designed to redefine destination marketing on a global scale, setting a new benchmark for international engagement and visibility. It delivers an estimated 397 million media reach per season and approximately USD 17 million in annual media value, strengthening the Maldives' positioning as a premium global sports tourism destination.

# TOURISM ACTIVITIES



# COMMERCIAL REVENUE AND PARTNERSHIPS – 2025 YEAR IN REVIEW

In 2025, Visit Maldives Corporation strengthened its self-generated revenue base through fair participation, membership, roadshows, publication sales, sponsorships, and new commercial opportunities. The year reflected strong industry confidence, improved monetisation of existing platforms, and the development of new revenue streams to support VMC's wider promotional mandate.

## KEY FINANCIAL HIGHLIGHTS

INCOME STREAM	2025 PERFORMANCE
Membership income	MVR 5.58 million
Fair participation income	MVR 22.13 million
Roadshow / networking participation income	MVR 2.78 million
Publication income	MVR 2.04 million
Total income generated	MVR 32.54 million

Visit Maldives Corporation generated a total income of MVR 32,536,565 in 2025 through commercial and partner-led activities. Fair participation remained the strongest revenue stream, contributing MVR 22,129,541, supported by major platforms such as ATM 2025, ITB Berlin 2025 and WTM London 2025. Membership income contributed MVR 5,582,613, while roadshow participation and publication income contributed MVR 2,780,170 and MVR 2,044,241 respectively, further diversifying the Corporation's revenue base.

## MEMBERSHIP

In 2025, the membership registry of the Visit Maldives Corporation was predominantly represented by resorts and travel agencies. The remaining membership comprised a diverse range of stakeholders, including hotels, guesthouses, liveaboards, service providers, island councils, media partners, non-governmental organisations (NGOs), and institutional partners.

Resort	140
Hotels	9
Guesthouse	16
Travel Agency	52
Liveaboards	2
Other	18
Total	237

## REVENUE GROWTH AND FINANCIAL CONTRIBUTION

Visit Maldives Corporation generated MVR 32.54 million in 2025 through self-generated income streams, strengthening the Corporation's financial sustainability and supporting its wider destination marketing mandate.

Fair participation remained VMC's largest income stream, generating approximately MVR 22.13 million through key international platforms including ATM 2025, ITB Berlin 2025, WTM London 2025, OTM 2025, ILTM Cannes 2025, ITB Asia 2025, FITUR 2025 and TTG Travel Experience 2025.

Membership income reached MVR 5.58 million, reflecting continued industry confidence in VMC's role as the national tourism promotion body and the value of membership-led engagement.

Roadshow participation generated approximately MVR 2.78 million, supported by Visit Maldives Week in France, Italy, Germany, Switzerland, and Russia.

Publication income from Destination Guide 2025 generated MVR 2.04 million, reinforcing the continued commercial value of VMC's flagship destination publication.

VMC continued to monetise a wider mix of platforms, including fairs, roadshows, publications, memberships, partner activations and sponsorship-led opportunities, contributing to a more sustainable revenue base for the Corporation.

## 2026 OUTLOOK

DATES	EVENT NAME	LOCATION	EVENT TYPE
21-25 January	FITUR	Madrid, Spain	B2B & B2C
24-26 January	Travel and Adventure Show	New York, United States of America	B2B & B2C
07-08 February	Muslim Travel Show	ExCeL London, London	B2B & B2C
25-27 February	SATTE	Delhi, India	B2B / B2C
03-05 March	ITB Berlin	Berlin, Germany / Global	B2B / B2C
11-13 March	MITT	Moscow, Russia	B2B & B2C
13-15 April	IAM Maldives Roadshow	Hong Kong & Malaysia	B2B
11-12 May	Visit Maldives Week in Italy	Rome & Milan	B2B
26-28 May	ITB China	Shanghai, China	B2B
20-23 July	Visit Maldives Week in Australia	Sydney, Melbourne & Perth	B2B
08-16 July	Visit Maldives Week in China	Shanghai, Hangzhou, Chengdu & Beijing	B2B
10-19 August	Visit Maldives Week in India	Mumbai, Ahmedabad, Hyderabad, Chennai & Bangalore	B2B
TBC (August)	Visit Maldives Week in Arabia	Kuwait, Jeddah & Riyadh	B2B
14-17 September	Arabian Travel Market	Dubai, UAE / Global	B2B & B2C

24-25 August	I Was There (Authentic Maldivian Experiential Networking)	Male', Maldives	B2B
26-27 August	TTM Maldives	Male', Maldives	B2B
26-28 August	PATA Travel Mart	Malaysia	B2B
01-03 September	ITB India	Mumbai, India	B2B
14-18 September	I AM Maldives: CIS Roadshow	Almaty, Moscow & St Petersburg	B2B
28 Sept - 02 Oct	Visit Maldives Week in Japan	Tokyo, Nagoya & Osaka	B2B
14-16 October	TTG Travel Experience	Rimini, Italy	B2B
21-23 October	ITB Asia	Singapore	B2B / B2C
04-06 November	World Travel Market (WTM London)	London, United Kingdom / Global	B2B & B2C
09-13 November	I AM Maldives: CEE Roadshow	Bulgaria, Hungary & Slovenia	B2B
26-28 November	Tashkent International Tourism Fair	Tashkent, Uzbekistan	B2B / B2C
01-04 December	ILTM Cannes	Cannes, France / Global	B2B & B2C

VMC will continuously monitor international markets and the current geopolitical situation, and will make adjustments to its strategies and plans accordingly. VMC's plans for 2026 are data-driven and informed by insights and forecasts from key organizations.

# HIGHLIGHTS

## WTM LONDON 2025



## ALLINTOO B2B



## ATM 2025



## ITB BERLIN 2025



## ITB ASIA 2025



## TOURISM SYMPOSIUM 2025



## VISIT MALDIVES WEEK IN ITALY & FRANCE



## VISIT MALDIVES WEEK IN GERMANY & SWITZERLAND



# **ANNEXES**

**AUDITED FINANCIAL STATEMENTS – ANNEX 1**

**INDEPENDENT AUDITOR’S REPORT – ANNEX 2**



Report No: FIN-2026-63(E)

13 May 2026

# Visit Maldives Corporation Limited

## Financial Year 2025



ފަރުޅާކަންކަން ޖެނެރަލް އޮފީސް

AUDITOR GENERAL'S OFFICE

## TABLE OF CONTENTS

Auditor General’s Report .....	1
Statement of Comprehensive Income.....	6
Statement of Financial Position.....	7
Statement of Changes in Equity .....	8
Statement of Cash Flow .....	9
Notes to the Financial Statement .....	10

## **AUDITOR GENERAL'S REPORT**

### **TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF VISIT MALDIVES CORPORATION LIMITED**

#### **Qualified Opinion**

We have audited the financial statements of Visit Maldives Corporation Limited (“Company”), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies set out in pages 6-29.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### **Basis for Qualified Opinion**

The company recognized receivable balances of MVR 1,354,801,755/- and corresponding payable balances to the Ministry of Tourism of MVR 1,512,856,200/-, related to the leasing of tourist resort islands on behalf of the Government between 2013 and 2015. This payable amount includes MVR 158,054,445/- already collected. However, these balances remain unchanged since December 31, 2015, and are subject to ongoing legal proceedings and investigations. Furthermore, the lack of sufficient audit evidence to support these balances resulted in a qualification in the previously audited financial statements. Consequently, due to the absence of adequate supporting documentation and the uncertain impact of the pending litigations and investigations, we were unable to determine the reasonableness of the reported receivable and payable balances as of the reporting date.

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 Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Maldives, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter**

We draw attention to Note 2.4 in the financial statements, which describes the Company's assessment of its ability to continue as a going concern. The note indicates that the financial statements have been prepared under the going concern basis. Furthermore, in assessing this ability, the Corporation believes that should it be unable to collect receivables amounting to MVR 1,354,801,755/- from various parties, the Ministry of Tourism will not demand the repayment of the corresponding liability of MVR 1,512,856,200/- from the Company. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters.

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p><b>1- Prepayment Recognition</b></p> <p>Refer to the summary of significant accounting policies in note 3.5 of the financial statements.</p> <p>The Corporation recognizes prepayments in the statement of financial position based on the service period to which they relate. It is the standard practice for the Corporation to make advance payments to suppliers for services to be rendered in future periods.</p> <p>We identified prepayment recognition as a key audit matter due to the volume and value of such transactions and the significance of the related year-end adjustments. Any error in appropriately allocating prepayments to the correct financial period may result in material misstatement of expenses and prepayment balances.</p>	<p><b>Our audit procedures included among others:</b></p> <p><b>key procedures:</b></p> <ul style="list-style-type: none"> <li>• Performing analytical and substantive procedures to assess whether prepayments were recognized and adjusted in the appropriate financial period.</li> <li>• For significant prepayments, cross-checking contract terms and supporting documentation to ensure accurate allocation of expenses.</li> <li>• Verifying the arithmetical accuracy of the prepayment reconciliation and comparing the brought-forward balances with the open transactions as of year-end.</li> </ul> <p>Based on the procedures performed, we found that the prepayments recognized for the year ended 31 December 2025 were consistent with the Corporation’s accounting policies.</p>



<p><b>2- Cost Recognition</b></p> <p>Refer to the summary of significant accounting policies in Note 3.5 of the financial Statement.</p> <p>Costs incurred by the Corporation are recognized in the statement of profit or loss based on a direct association with the related income or service period. Given the Corporation’s recurring use of prepayments and the manual nature of cost allocation, accurate recognition remains critical.</p> <p>We considered cost recognition a key audit matter due to the materiality of costs recognized during the year and the risk of misstatement if costs are not properly matched with income or allocated to the correct reporting period.</p>	<p><b>Our audit procedures included but not limited to:</b></p> <ul style="list-style-type: none"> <li>• Conducting detailed testing to ensure that costs were recognized in line with the corresponding income and service periods.</li> <li>• Matching major costs to associated revenue transactions, particularly for key events and operational activities.</li> <li>• Verifying supporting documentation to confirm the accuracy and timing of cost recognition.</li> <li>• Performing cut-off testing around year-end to ensure no costs related to 2025 were deferred to 2026 or vice versa.</li> </ul> <p>Based on the procedures performed, we concluded that the cost recognition for the year ended 31 December 2025 was in accordance with the Corporation’s accounting policies.</p>
<p><b>3- Revenue Recognition</b></p> <p>Refer to the summary of significant accounting policies in note 3.4 of the financial statement.</p> <p>The Corporation’s primary sources of revenue include membership and participation fees, which are initially recorded as advances from customers. At the end of each reporting period, these advances are manually reassessed and reclassified to revenue based on the services provided during the year.</p> <p>We identified revenue recognition as a key audit matter due to the materiality of the revenue stream and the significance of the manual process involved in recognizing revenue in the appropriate period. Errors in this process could lead to material misstatement.</p>	<p><b>Our audit procedures included, among others:</b></p> <ul style="list-style-type: none"> <li>• Performing a detailed analysis of revenue recognized during the year, including reconciliation with customer invoicing and the membership list.</li> <li>• Reviewing significant journal entries related to revenue recognition and validating their linkage to underlying records.</li> <li>• Assessing the reasonableness and accuracy of the manual revenue computation process.</li> <li>• Conducting cut-off testing by reviewing early 2026 transactions to ensure revenue related to 2025 was not misstated.</li> </ul> <p>Based on the audit work performed, we concluded that revenue recognized for the year ended 31 December 2025 was appropriately recorded in accordance with the Corporation’s accounting policies.</p>



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Law of Jurisdiction of Republic of Maldives, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 as a whole 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 on the basis of these financial statements.

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company'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 Company to cease to continue as a going concern.

- 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 relevant 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, actions taken to eliminate threats or safeguards applied.

13<sup>th</sup> May 2026



Hussain Niyazy  
Auditor General



VISIT MALDIVES CORPORATION LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED AT  
31 DECEMBER 2025



**Visit Maldives Corporation Limited**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Year ended 31 December 2025

	Note	2025 MVR	2024 MVR
Revenue	4	32,536,565	22,386,845
Government grant	5	154,200,000	154,200,000
Direct costs	6	(133,969,690)	(110,666,933)
Other income	7	3,926,943	77,150
Administrative expenses	8	(33,303,899)	(29,163,082)
Selling and distribution expenses	9	-	(572,539)
<b>Profit before interest and tax</b>		<b>23,389,919</b>	<b>36,261,441</b>
Finance cost	10	(3,714,250)	(3,919,829)
<b>Profit before tax from operation</b>		<b>19,675,669</b>	<b>32,341,612</b>
Income tax credit / (expense)	11	(2,951,350)	(4,851,242)
<b>Profit for the year</b>		<b>16,724,319</b>	<b>27,490,370</b>

The accounting policies and notes on pages 10 through 29 form an integral part of the financial statements.



**Visit Maldives Corporation Limited**  
**STATEMENT OF FINANCIAL POSITION**  
Year ended 31 December 2025

Asset	Note	(Restated)	
		2025 MVR	2024 MVR
<b>Non-current assets</b>			
Property, plant and equipment	12	3,664,780	3,880,161
Intangible assets	13	115,694	346,470
Deferred tax asset	11.3	28,269,748	31,221,098
Right-of-use assets	14.1	6,108,094.053	9,065,632
Receivable from lease acquisitions	15	1,354,801,755	1,354,801,755
		<b>1,392,960,071</b>	<b>1,399,315,116</b>
<b>Current assets</b>			
Trade and other receivables	16	104,981,994	66,676,270
Cash and cash equivalents	17	10,531,265	10,777,655
		<b>115,513,260</b>	<b>77,453,924</b>
<b>Total assets</b>		<b>1,508,473,331</b>	<b>1,476,769,041</b>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Issued share capital	18	10,000,000	10,000,000
Call in arrears	19	(10,000,000)	(10,000,000)
Retained earnings		(139,872,146)	(156,596,464)
<b>Total equity</b>		<b>(139,872,146)</b>	<b>(156,596,464)</b>
<b>Non-current liabilities</b>			
Lease liability	14.2	4,402,677	5,915,730
Interest bearing borrowing	21.1	57,893,432	57,893,432
Payables related to lease acquisitions	22	1,512,856,200	1,512,856,200
		<b>1,575,152,309</b>	<b>1,576,665,362</b>
<b>Current liabilities</b>			
Trade and other payables	19	43,218,657	28,166,888
Lease liability	14.2	2,436,805	3,786,048
Interest bearing borrowing	21.2	27,537,706	24,747,208
		<b>73,193,167</b>	<b>56,700,143</b>
<b>Total equity and liabilities</b>		<b>1,508,473,330</b>	<b>1,476,769,041</b>

The accounting policies and notes on pages 10 through 29 form an integral part of the financial statements.

The Board of Directors is responsible for these financial statements. Signed for and on behalf of the Board by,

**Name of the Director**

Ibrahim Shiuree, CEO & Managing Director

Abdulla Ghiyas Riyaz, Board Chairperson

Date 13 May 2026

**Signature**

.....  
.....



**Visit Maldives Corporation Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
Year ended 31 December 2025

	Share capital	Call in arrears	(Restated) Retained earnings	Total
	MVR	MVR	MVR	MVR
<b>Balance as at 31 December 2023</b>	<b>10,000,000</b>	<b>(10,000,000)</b>	<b>(184,086,834)</b>	<b>(184,086,834)</b>
Profit /loss for the year			27,490,370.02	27,490,370
<b>Balance as at 31 December 2024</b>	<b>10,000,000</b>	<b>(10,000,000)</b>	<b>(156,596,464)</b>	<b>(156,596,464)</b>
Profit /loss for the year			16,724,318.51	16,724,319
<b>Balance as at 31 December 2025</b>	<b>10,000,000</b>	<b>(10,000,000)</b>	<b>(139,872,146)</b>	<b>(139,872,146)</b>

The accounting policies and notes on pages 10 through 29 form an integral part of the financial statements.



**Visit Maldives Corporation Limited**  
**STATEMENT OF CASH FLOW**  
Year ended 31 December 2025

	Note	2025 MVR	2024 MVR
<b>Operating activities</b>			
Profit before tax		19,675,669	32,341,612
<b>Adjustment to reconcile profit to net cash flows</b>			
Depreciation and Amortisation	8	4,234,061	4,390,612
Finance cost	10	3,714,250	3,919,829
Prior period Adjustment		-	-
<b>Cash generated before working capital changes</b>		<b>27,623,980</b>	<b>40,652,053</b>
<b>Working capital changes</b>			
Decrease / (Increase) in trade and other receivables	16	(38,305,725)	(43,860,233)
(Decrease) / Increase in trade and other payable	19	15,051,769	5,462,613
(Decrease) / Increase Deferred government grant	5	-	-
<b>Cash generated (used in) / from operations</b>		<b>4,370,024</b>	<b>2,254,433</b>
Lease interest paid		(923,752)	(901,487)
Interest paid		-	-
Tax Paid		-	-
<b>Net cash flow used in operating activities</b>		<b>3,446,272</b>	<b>1,352,946</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	12	(862,808)	(525,475)
Acquisition of intangible asset	13	32,442	(32,442)
<b>Net cash flow used in investing activities</b>		<b>(830,366)</b>	<b>(557,917)</b>
<b>Financing activities</b>			
Settlement of principle portion of lease liabilities	14.2	(2,862,296)	(2,991,713)
Loan repaid during the year	21.1	-	-
Non-cash adjustments to interest		-	(75,720)
Loan obtained during the year	21.1	-	-
Paid accrued interest	21.1	-	-
<b>Net cash flow generated from financing activities</b>		<b>(2,862,296)</b>	<b>(3,067,433)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(246,389)</b>	<b>(2,272,404)</b>
Cash and cash equivalents at 1 January		10,777,654	13,050,058
<b>Cash and cash equivalents at 31 December</b>	17	<b>10,531,265</b>	<b>10,777,654</b>

The accounting policies and notes on pages 10 through 29 form an integral part of the financial statements.



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2025**

**1 Corporate information**

Visit Maldives Corporation Limited (“the Corporation”) is a limited liability Corporation incorporated in the Maldives in accordance with the Companies’ Act of the Maldives, with registration number C-0509/2011. The Corporation is fully owned by the Government of Maldives. The registered office of the Corporation is situated at Ministry of Finance and Treasury, Ameenee Magu, Male - 20379, Republic of Maldives.

**1.1 Principal activities and nature of operations**

Principal activity of the Corporation is to promote Maldives by carrying out marketing and public relations activities such as campaigns, advertising and participating in fairs and roadshows.

**2 Basis of preparation**

**2.1 Statement of compliance**

The financial statements of Visit Maldives Corporation Limited have been prepared in accordance with International Financial Reporting Standards (IFRS).

**2.2 Basis of Measurement**

The financial statements are prepared on the historical cost basis, unless and otherwise identified in a specific accounting policy.

**2.3 Functional & Presentation Currency**

The Corporation's financial statements are presented in Maldivian Rufiyaa (MVR), which is the Corporation's functional and presentation currency.

**2.4 Going concern**

Directors have assessed the Corporation’s ability to continue as a going concern and are satisfied that the Corporation will continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainty relating to Corporation’s ability to continue as a going concern. Hence the financial statements have been prepared under the going concern basis.

In assessing the Corporation’s ability to continue as a going concern, the Corporation believes that, in the event of the Corporation's inability to collect funds in relation to receivables from various parties amounting to MVR 1,354,801,755/- (refer note 15), the Ministry of Tourism will not demand the corresponding liability amounting to MVR 1,512,856,200/- from the Corporation (refer note 23).

**2.5 Comparative information**

Other than for the amounts restated (refer note 29), the accounting policies have been consistently applied by the Corporation and are consistent with those used in the previous year.

**3 Summary of significant accounting policies**

**3.1 Conversion of foreign currencies**

Transactions in foreign currencies are initially recorded by the Corporation at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the reporting period. All differences are taken to the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2025**

**3 Summary of significant accounting policies (Continued)**

**3.2 Materiality and Aggregation**

In compliance with IAS 1: Presentation of Financial Statements, each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or functions are presented separately unless they are immaterial.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Income and expenses are not offset in the profit or loss unless required or permitted by any accounting standard or interpretation.

**3.3 Current versus non-current classification**

The Corporation presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset as current when it is:

- Expected to be realized or intended to sell or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Corporation classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**3.4 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific criteria are used for the purpose of recognition of revenue.

**Service transferred over time**

Under IFRS 15, the Corporation determines at contract inception whether it satisfies the performance obligation over time or at a point in time. For each performance obligation satisfied overtime, the Corporation recognizes the revenue overtime by measuring the progress towards complete satisfaction of that performance obligation.

**Rendering of services**

Revenue from rendering of services is recognized in the accounting period in which the services are rendered or performed.

**Advertising Income**

Advertising Revenues are recognized when the related advertisement or commercial appears before the public.



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2025**

**3 Summary of significant accounting policies (Continued)**

**Government grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Corporation receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected.

**Membership Fees and Other income**

Membership Fees and Other income is recognized on accrual basis.

**3.5 Expenditure recognition**

Expenses are recognized in the income statement on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been recognized in income statement.

**3.6 Taxes**

**Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the end of the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at end of each reporting period and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. Deferred tax relating to items recognized outside profit or loss is recognized outside income statement. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognized subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or in income statement.



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2025**

**3 Summary of significant accounting policies (Continued)**

**3.7 Property, plant and equipment**

**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 labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

**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 Corporation, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

**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 of each part of an item of property, plant and equipment, 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:

Furniture and fittings	10 years
Office equipment	05 years
Communication Tools	05 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**3.8 Leases**

The Corporation assesses at the inception of the contract whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

**(a) Corporation as a lessee**

The Corporation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Corporation recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Corporation recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2025**

**3 Summary of significant accounting policies (Continued)**

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows

Buildings – 2nd floor of H. Zoneyria	05 years
Godowns- 1st floor of H.Fulidhooge	02 years
Buildings – 4th floor of H. Zoneyria	05 years

If ownership of the leased asset transfers to the Corporation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right- of-use assets are also subject to impairment.

**Lease liabilities**

At the commencement date of the lease, the Corporation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in- substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Corporation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Corporation applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease

**3.9 Intangible assets**

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible asset.

**3.10 Impairment of non- financial assets**

The carrying amounts of the Corporation’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

**Calculation of recoverable amount**

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. A cash-generating unit is the smallest identifiable asset group that generates cashflows that largely are independent from other assets and groups.



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2025**

**3 Summary of significant accounting policies (Continued)**

**Impairment/ reversal of impairment**

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in statement of profit or loss and other comprehensive income. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

**3.11 Financial Instruments - Initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**(a) Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Corporation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Corporation has applied the practical expedient, the Corporation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Corporation has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Corporation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Corporation commits to purchase or sell the asset.

**(b) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

**(c) Financial assets at amortised cost (debt instruments)**

The Corporation measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2025**

**3 Summary of significant accounting policies (Continued)**

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognised, modified or impaired.

The Corporation's financial assets at amortised cost includes trade receivables.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Corporation of similar financial assets) is primarily derecognised (i.e., removed from the Corporation's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Corporation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement ; and either  
(a) the Corporation has transferred substantially all the risks and rewards of the asset, or  
(b) the Corporation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Corporation has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Corporation continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Corporation also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Corporation has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Corporation could be required to repay.

**Impairment of financial assets**

The Corporation applies a simplified approach in calculating ECLs for trade receivables and contract assets. Therefore, the Corporation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Corporation performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

**Trade receivables**

A receivable represents the Corporation's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 1) financial instruments – initial recognition and subsequent measurement.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise of balances with banks and cash in hand. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks as defined above. Statement of cash flows is prepared in "indirect method".



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2025**  
**3 Summary of significant accounting policies (Continued)**

**Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Corporation's financial liabilities include interest bearing loans and borrowings, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income. This category generally applies to interest-bearing loans and borrowings.

Derecognition

Financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Corporation has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Corporation transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Corporation performs under the contract.

**3.12 Provisions**

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Corporation expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.



Visit Maldives Corporation Limited  
NOTES TO THE FINANCIAL STATEMENTS  
Year ended 31 December 2025

3 Summary of significant accounting policies (Continued)

3.13 Retirement Benefit Obligations

a) Maldives Retirement Pension

Employees are eligible for Maldives Retirement Pension Scheme in line with the Maldives pension Act No. 8/2009. The Corporation contributes 7% of basic salary of Maldivian employees to Maldives Retirement Pension Scheme.

b) Other employee benefits

Short-term employee benefit obligations of the Corporation are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



Visit Maldives Corporation Limited  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2025

	<b>2025</b>	<b>2024</b>
	<b>MVR</b>	<b>MVR</b>
<b>4 Revenue</b>		
Publication Income	2,044,241	585,389
Membership fee	5,582,613	2,573,598
Fair participation fee	22,129,541	19,227,858
Road shows Participation fee	2,780,170	-
	<b>32,536,565</b>	<b>22,386,845</b>
<b>5 Government grants</b>		
Government grant carried forward	-	-
Government grant for the year	154,200,000	154,200,000
Cost reimbursed during the year	(154,200,000)	(154,200,000)
<b>Deferred government grants</b>	<b>-</b>	<b>-</b>
<b>6 Direct costs</b>		
Events	8,299,539	3,840,016
Fairs	51,815,967	89,284,768
Advertising	63,708,881	3,562,600
Promotional material	1,290,505	3,269,289
Road shows	3,591,472	266,443
PR & Fam trips	5,263,327	10,443,818
	<b>133,969,690</b>	<b>110,666,933</b>
<b>7 Other income</b>		
Other income	3,967,008	79,849
Provision for impairment	(40,065)	(2,699)
	<b>3,926,943</b>	<b>77,150</b>



Visit Maldives Corporation Limited  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2025

	<b>2025</b>	<b>2024</b>
	<b>MVR</b>	<b>MVR</b>
<b>8 Administrative expenses</b>		
Salary and wages	18,224,693	18,151,050
Directors remuneration	713,139	558,024
Pension contributions	642,557	643,736
Staff training	195,564	14,885
Meals and entertainment	84,203	72,469
Repairs and maintenance	356,692	222,977
Depreciation	4,035,727	4,158,410
Amortisation	198,334	232,202
Telephone and internet	193,736	175,759
Professional fees	1,407,331	733,944
Annual fee	13,389	8,700
Printing and stationaries	128,396	213,916
Water	22,860	23,129
Subscription fee	2,042,589	1,567,347
Bank charges	654,289	587,190
Miscellaneous expenses	625,241	405,038
Other expense	2,158,066	13,275
Exchange loss	1,154,491	536,228
GST expenses	58,105	-
NWT expenses	41,405	557,808
Electricity charge	318,063	286,994
	<b>33,303,899</b>	<b>29,163,082</b>
<b>9 Selling and distribution expenses</b>		
Sponsorships cost	-	572,539
	<b>-</b>	<b>572,539</b>
<b>10 Finance cost</b>		
Lease interest expenses	923,752	901,487
Loan interest	2,790,498	3,018,342
	<b>3,714,250</b>	<b>3,919,829</b>



Visit Maldives Corporation Limited  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2025

	2025	2024
	<u>MVR</u>	<u>MVR</u>
<b>11 Income tax expense</b>		
Current tax Expense (12.2)	-	-
Deferred tax on temporary differences (12.3)	2,951,350	4,851,242
<b>Income tax expense reported in the income statement</b>	<u><b>2,951,350</b></u>	<u><b>4,851,242</b></u>

**11.1 Current tax expense**

In accordance with the provisions of the Income Tax Act (Number 25/2019), the Company is liable for income tax on its taxable profits earned above the tax free threshold at the rate of 15%. A reconciliation between the accounting profit and taxable profit are as follows.

**11.2 Reconciliation between accounting profit and taxable profit:**

	2025	2024
	<u>MVR</u>	<u>MVR</u>
Profit before tax	19,675,669	32,341,612
Add: Depreciation and amortisation charge for the year	4,234,061	4,390,612
Pension contributions	642,557	643,736
Provision for impairment	(40,065)	(2,699)
Loan interest	2,790,498	3,018,342
Directors remuneration	713,139	558,024
Bad Debts write off	-	-
Other Disallowable expenses	4,106,130	4,217,404
Less: Capital allowances	(4,234,061)	(4,390,612)
Loan interest	(2,790,498)	(3,018,342)
Directors remuneration	(713,139)	(558,024)
Pension contributions	(642,557)	(643,736)
Bad Debts write off	-	-
Other allowable expenses	(4,146,195)	(4,220,103)
<b>Taxable Income / (Loss) for the Year</b>	<u><b>19,635,604</b></u>	<u><b>32,338,913</b></u>
Less: Business loss brought forward	(45,432,122)	(77,771,035)
<b>Taxable Income / (Loss) for the Year after Loss relief</b>	<u><b>(25,796,518)</b></u>	<u><b>(45,432,122)</b></u>
Less: Tax free allowance	(500,000)	(500,000)
	-	-
<b>Income tax on taxable profit @ 15%</b>	<u><b>-</b></u>	<u><b>-</b></u>

**11.3 Deferred tax**

**a) Deferred tax on temporary differences**

	2025	2024
	<u>MVR</u>	<u>MVR</u>
Depreciation and Capital allowance	-	-
Accumulated Tax Profit/losses	(2,945,341)	(4,850,837)
Provision on doubtful debts	(6,010)	(405)
<b>Total tax asset as at 31 December</b>	<u><b>(2,951,350)</b></u>	<u><b>(4,851,242)</b></u>

Deferred tax Assets and (Liabilities) are calculated on all taxable and deductible temporary differences arising from the differences between accounting bases and tax bases of assets and liabilities. Deferred tax is provided at the rate of 15%.

**b) Movement in deferred tax**

	2025	2024
	<u>MVR</u>	<u>MVR</u>
As at 01 January	31,221,098	36,072,340
Increase/decrease during the year	(2,951,350)	(4,851,242)
<b>As at 31 December</b>	<u><b>28,269,748</b></u>	<u><b>31,221,098</b></u>



Visit Maldives Corporation Limited  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2025

**12 Property, plant and equipment**

	As at 01.01.2025 MVR	Addition during the year MVR	As at 31.12.2025 MVR
<b>12.1 Gross carrying amounts</b>			
<b>At cost</b>			
Furniture and fittings	3,721,453	267,376	3,988,829
Office equipment	5,712,170	595,431	6,307,601
Communication Tools	184,297	-	184,297
	<b>9,617,919</b>	<b>862,808</b>	<b>10,480,727</b>
<b>12.2 Depreciation</b>			
	As at 01.01.2025 MVR	Charge for the year MVR	As at 31.12.2025 MVR
Furniture and fittings	1,600,674	373,059	1,973,733
Office equipment	3,982,074	695,475	4,677,548
Communication Tools	155,010	9,656	164,666
	<b>5,737,758</b>	<b>1,078,189</b>	<b>6,815,947</b>
<b>Net book value</b>	<b>3,880,161</b>		<b>3,664,780</b>

**13 Intangible assets**

	As at 01.01.2025 MVR	Addition during the year MVR	As at 31.12.2025 MVR
<b>13.1 Gross carrying amounts</b>			
<b>At cost</b>			
Computer software	810,709	(32,442)	778,267
Website	700,000	-	700,000
	<b>1,510,709</b>	<b>(32,442)</b>	<b>1,478,267</b>
<b>13.2 Amortisation</b>			
	As at 01.01.2025 MVR	Charge for the year MVR	As at 31.12.2025 MVR
Computer software	464,239	198,334	662,573
Website	700,000	-	700,000
	<b>1,164,239</b>	<b>198,334</b>	<b>1,362,573</b>
<b>Net book value</b>	<b>346,470</b>		<b>115,694</b>

**14 Lease**

The Corporation have lease contracts for the use of buildings in its operations. Lease of Building for head office generally have a lease term of 5 years. And the godowns are with lease periods between 2-5 years. The Corporation's obligations under its leases are secured by the lessors' title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office building MVR	Godowns MVR	Total MVR
<b>14.1 Right of use assets</b>			
<b>As at 31 December 2023</b>	<b>2,861,151</b>	<b>497,066</b>	<b>3,358,216</b>
Adjustment	-	(195,240)	(195,240)
Additions	8,099,602	863,041	8,962,643
Depreciation expense	(2,506,442)	(553,545)	(3,059,987)
<b>As at 31 December 2024</b>	<b>8,454,310</b>	<b>611,322</b>	<b>9,065,632</b>
Additions	-	-	-
Depreciation expense	(2,526,017)	(431,521)	(2,957,538)
<b>As at 31 December 2025</b>	<b>5,928,293</b>	<b>179,801</b>	<b>6,108,094</b>



Visit Maldives Corporation Limited  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2024

14 Lease (Continued)

	2025	2024
	MVR	MVR
<b>14.2 Lease Liabilities</b>		
<b>As at 1 January</b>	9,701,778	4,001,809
Adjustments	-	(195,240)
Additions during the year	-	8,962,643
Interest on lease liability	923,752	901,487
Payments during the year	(3,786,048)	(3,893,200)
<b>As at 31 December</b>	<b>6,839,482</b>	<b>9,701,778</b>

14.3 Maturity analysis of lease liability

Classification	Interest rate	Maturity	2025	2024
<b>Current</b>	12%	2025	2,436,805	3,786,048
<b>Non - current</b>	12%	2025-2029	4,402,677	5,915,730
<b>Total</b>			<b>6,839,482</b>	<b>9,701,778</b>

14.4 The following are the amounts recognised in profit or loss:

	2025	2024
	MVR	MVR
Depreciation expense of right-of-use assets	2,957,538	3,059,987
Interest expense on lease liabilities	923,752	901,487
	<b>3,881,290</b>	<b>3,961,474</b>

15 Receivable from lease acquisitions

	2025	2024
	MVR	MVR
Acquisition Cost Receivable	1,354,801,755	1,354,801,755
	<b>1,354,801,755</b>	<b>1,354,801,755</b>

These balances were recognised by the Corporation on account of leasing of tourist resort islands on behalf of the Government during the period 2013-2015. These balances as at the reporting date are receivable from various parties amounting to MVR 1,354,801,755/- and the corresponding liability to repay the same to the Ministry of Tourism amounting to MVR 1,512,856,200/- (including MVR 158,054,445/- already collected) (refer note 23). However, legal proceedings and investigations are ongoing in relation to these balances (refer note 25.2).



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2025

<b>16 Trade and other receivables</b>	<b>2025</b>	<b>2024</b>
	<b>MVR</b>	<b>MVR</b>
Accounts receivables	5,550,504	5,295,828
Government Grant Receivable	85,725,000	60,975,000
Provision for impairment	(4,697,100)	(4,657,036)
	<u>86,578,404</u>	<u>61,613,793</u>
	-	-
Prepayments	16,469,872	4,140,039
Refundable Deposits	619,700	625,337
Fixed term cash lend (Note 16.1)	157,253,546	157,253,546
Provision for impairment Fixed term cash lend (Note 16.1)	(157,253,546)	(157,253,546)
Other receivable	1,314,018	297,101
Deferred expenses	-	-
	<u><b>104,981,994</b></u>	<u><b>66,676,270</b></u>

**16.1 Fixed term cash lend**

Fixed term cash lent MVR 157,253,546/- (2022: MVR 157,253,546/-) is receivable from SOF Private Limited. As this amount was not recovered a case was filed at the civil court against the company and the verdict issued by the court on 17 September 2017 was in favour of the Corporation. Despite the court's decision, SOF Private Limited has not settled these balances. As a result, the Corporation has filed a case at the court to get the court verdict be enforced. Since a significant period has passed without this amount being recovered, the Corporation has decided to make a provision for the entire amount for the year 2021.

<b>17 Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	<b>MVR</b>	<b>MVR</b>
Cash in hand	215,421	209,265
Cash at bank	10,315,844	10,568,389
	<u><b>10,531,265</b></u>	<u><b>10,777,655</b></u>

<b>18 Share capital</b>	<b>2025</b>	<b>2024</b>
	<b>MVR</b>	<b>MVR</b>
<b>Authorised share capital</b>		
10,000,000 Ordinary shares of Rf 100/- each	<u><b>1,000,000,000</b></u>	<u><b>1,000,000,000</b></u>
<b>Issued share capital</b>		
100,000 Ordinary shares of Rf 100/- each	<u><b>10,000,000</b></u>	<u><b>10,000,000</b></u>
<b>Share capital advance</b>		
100,000 Ordinary shares of Rf 100/- each	<u><b>10,000,000</b></u>	<u><b>10,000,000</b></u>

<b>19 Trade and other payables</b>	<b>2025</b>	<b>2024</b>
Trade payables	23,486,755	13,494,878
Withholding Tax paybles	451	68,049
Advance from customer	14,742,264	13,418,870
Other payables	571,871	474,118
Accrued expenses	4,417,316	710,972
	<u><b>43,218,657</b></u>	<u><b>28,166,888</b></u>



**Visit Maldives Corporation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2025

**20 Income tax payable**

	<b>2025</b>	<b>2024</b>
	<b>MVR</b>	<b>MVR</b>
Opening balance	0	0
Income tax expense for the year	-	-
Payment made during the year	-	-
	<b>0</b>	<b>0</b>

**21 Long term loan**

<b>2025</b>	<b>2024</b>
<b>MVR</b>	<b>MVR</b>

**21.1 Loan from Maldives Ports Limited**

Balance as at 01 January	82,640,640	79,622,298
Obtained during the year	-	-
Interest repayment during the year	-	-
Principal repayment during the year	-	-
Interest expense	2,790,498	3,018,342
<b>Balance as at 31 December</b>	<b>85,431,138</b>	<b>82,640,640</b>

**21.2 Current and Non-current presentation**

	<b>2025</b>	<b>2024</b>
	<b>MVR</b>	<b>MVR</b>
Payable within one year	27,537,706	24,747,208
Payable after one year	57,893,432	57,893,432
	<b>85,431,138</b>	<b>82,640,640</b>

Fixed term cash lend and borrowing amount of MVR 85,137,999 due to Maldives Ports Limited was restructured to a term loan in the year 2020. The loan is repayable from 2020 to 2035 in yearly instalments subject to an annual interest rate of 4.60%.

**22 Payables related to lease acquisitions**

	<b>2025</b>	<b>2024</b>
	<b>MVR</b>	<b>MVR</b>
Acquisition Costs Payable	1,512,856,200	1,512,856,200
	<b>1,512,856,200</b>	<b>1,512,856,200</b>

Reference to note 16, the payable to Ministry of Tourism includes MVR 1,512,856,200/- recognized by the Corporation on account of leasing of tourist resort islands on behalf of Government during the period 2013 to 2015.

**23 Related Party transactions**

The Government of Maldives holds 100% (2024: 100%) of the voting rights of the Corporation as at 31 December 2025 and has significant influence over the financial and operating policies of the Corporation. Accordingly, the Corporation has considered the Government of Maldives as a related party according to IAS 24 *Related Party Disclosures*.

During the year ended 31 December 2025, the Corporation has carried out transactions with the Government of Maldives and other Government related entities in the ordinary course of business.



Visit Maldives Corporation Limited  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2025

23.1 Details of transactions carried out with related parties in the ordinary course of business are set out below:

			2025	2024
			MVR	MVR
<b>(i) Transactions</b>				
<b>Name</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>		
Maldives Airports Company Limited	Affiliate	Service rendered		
Island Aviation Service Ltd	Affiliate	Purchase of Tickets		
Ministry of Tourism	Affiliate	Sponsor		
Maldives Ports Limited	Affiliate	Loan & interest		
			-	-
<b>(ii) Year end balances</b>				
Maldives Airports Company Limited				
Island Aviation Service Ltd				
Ministry of Tourism				
Maldives Ports Limited			85,431,138	82,640,640
			<b>85,431,138</b>	<b>82,640,640</b>

**23.2 Emoluments to the key management personnel**

Board of Directors of the Corporation are the members of the key management personnel:

The Corporation has paid remuneration as follows:

	2025	2024
	MVR	MVR
Remuneration		

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel.

**24 Capital commitment and contingent liabilities**

**24.1 Capital commitment**

The Corporation had no significant capital commitments or contingent liabilities as at 31 December 2023.

**24.2 Contingent liabilities**

On December 9, 2015, the Ministry of Tourism (MOT) informed the Corporation (MMPRC) through its letter number 88-B/MMPRC/2015/70 stating that the Government of Maldives has decided to withdraw the mandate given to the Corporation to lease Islands, lagoons land plots for tourism purposes. Also, the letter stated that MOT will be dealing with all the issues in connection with the leases made through the Corporation.

Some parties have filed cases against the Corporation to the Civil Court claiming to complete leasing process as they have received the offer letter from the Corporation. The Civil Court has dismissed those claims stating that the Corporation has no legal madate to complete such process.

There are some ongoing litigations against both the Corporation and Ministry of Toursim jointly. In one of the Cases, the Civil Court held both the Corporation and Ministry of Tourism liable and to refund the acquisition cost paid by the claimant to the Corporation to acquire the lease of an island.

However, as informed in the letter, Ministry of Tourism would be dealing with the recovery and the liability in connection with all the leases made through MMPRC in 2014 and 2015.

No provisions have been made in these financial statements in connection with the above other than to the payable balance to Ministry of Tourism recognised in these fianancial statements amounting to MVR 1,512,856,200/- (refer note 23) as the Management believes that any benefits or additional liabilites that could arise from resolution of recovery actions shall not be transferred to the Corporation by Ministry of Tourism.



## **25 Financial risk management objectives and policies**

The Corporation's principle financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to raise finance for Corporation's operations and to provide guarantees to support its operations. The Corporation has financial assets such as trade and other receivables and cash and balances with banks, which are arise directly from its operations. The Corporation is exposed to market risk, credit risk and foreign currency risk. The Corporation's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

### **25.1 Foreign currency risk**

The Corporation incurs currency risk on services, purchases that are denominated in foreign currency. Foreign exchange risk arises from future commercial transactions and is recognised assets and liabilities.

### **25.2 Liquidity risk**

The Corporation's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated funds and government budget every year. As part of its overall liquidity management, the Corporation maintains sufficient level of cash or cash convertible investments to meet its working capital requirement.

### **25.3 Credit risk**

The Corporation has no significant concentrations of credit risk. It has policies in place to ensure that services are provided to customers with an appropriate credit history.

## **26 Fair value of financial assets and financial liabilities**

The fair value of short-term financial assets and liabilities approximate their carrying value because of their immediate or short-term maturity. Directors believe that the fair value of long-term financial assets would not differ significantly from their carrying amount recorded in the statement of financial position.

## **27 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.



**28 Prior Period Adjustments – Income Tax Payable**

In accordance with IAS 8, the Company identified an error in the recognition of income tax payable in prior years. During the current year, management determined that MVR 1,041,471 previously recorded as income tax payable over the past four financial years did not meet the definition of a liability, as there was no present obligation in respect of those balances. Accordingly, the financial statements have been restated retrospectively to correct this error. An adjustment has been made by reversing the previously recognized liability and adjusting opening retained earnings for the earliest period presented.

The effect of the correction on the financial statements is summarized below:

Decrease in income tax payable: MVR 1,041,471

Increase in retained earnings (opening balance): MVR 1,041,471

There is no impact on the current year's profit or loss as the correction relates entirely to prior periods. Comparative figures have been restated to reflect the correction of this error. The restatement has no impact on cash flows.



**Visit Maldives Corporation Limited**  
**DETAIL STATEMENT OF EXPENDITURE**  
Year ended 31 December 2025

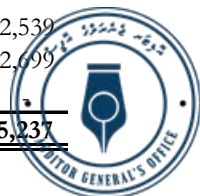
<b>I Direct costs</b>	<b>2025</b>	<b>2024</b>
	<b>MVR</b>	<b>MVR</b>
Events	8,299,539	3,840,016
Fairs	51,815,967	89,284,768
Advertising	63,708,881	3,562,600
Promotional material	1,290,505	3,269,289
Road shows	3,591,472	266,443
PR & Fam trips	5,263,327	10,443,818
	<b>133,969,690</b>	<b>110,666,933</b>

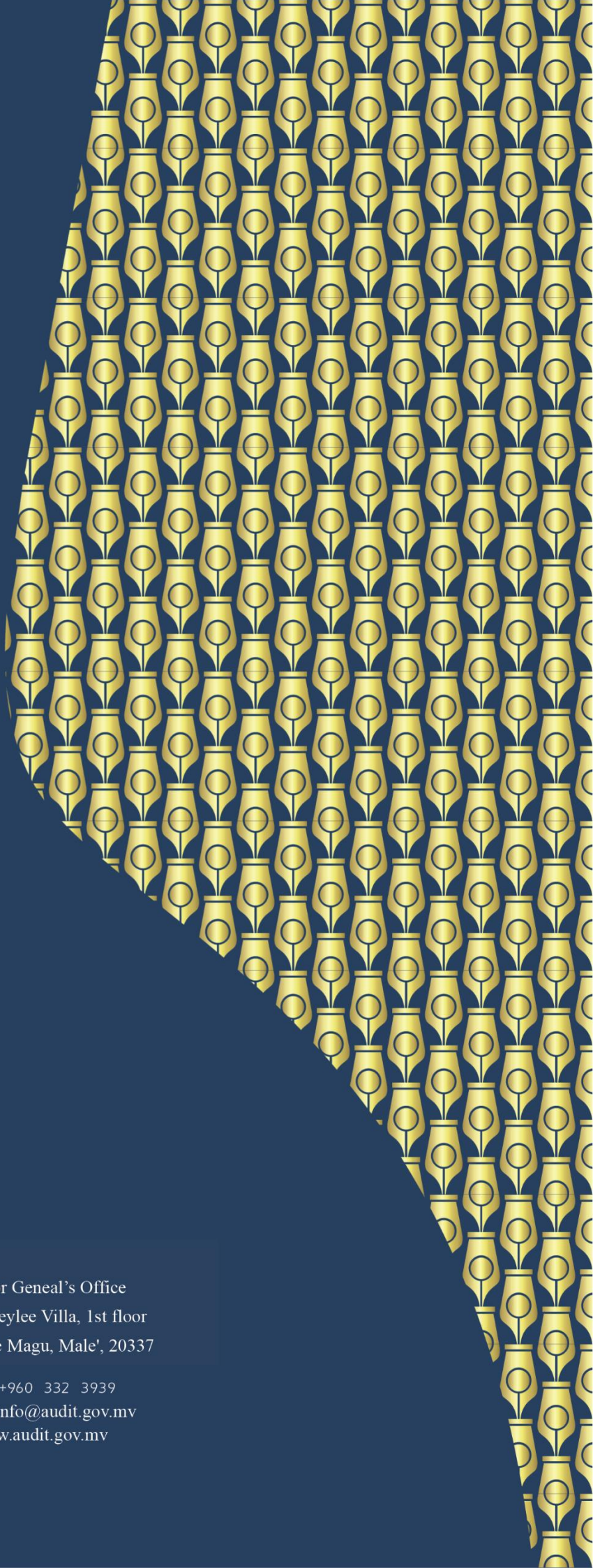
**II Administrative expenses**

Salary and wages	18,224,693	18,151,050
Directors remuneration	713,139	558,024
Pension contributions	642,557	643,736
Staff training	195,564	14,885
Meals and entertainment	84,203	72,469
Meetings and workshops	35,027	-
Awards expense	-	-
Traveling	-	-
Repairs and maintenance	356,692	222,977
Postage and courier charges	-	-
Depreciation	4,035,727	4,158,410
Amortisation	198,334	232,202
Rent	-	-
Telephone and internet	193,736	175,759
Registration and permit fees	-	-
Professional fees	1,407,331	733,944
Annual fee	13,389	8,700
Printing and stationaries	128,396	213,916
Water	22,860	23,129
Subscription fee	2,042,589	1,567,347
Insurance	-	-
Bank charges	654,289	587,190
Miscellaneous expenses	625,241	405,038
Other expense	2,158,066	13,275
Fine charges	-	-
Exchange loss	1,154,491	536,228
Website maintenace fee	-	-
GST expenses	58,105	-
NWT expenses	41,405	557,808
Electricity charge	318,063	286,994
	<b>33,303,899</b>	<b>29,163,082</b>

**III Selling and distribution**

Sponsorships cost	-	572,539
Provision for impairment	40,065	2,699
Bad Debts write off	-	-
	<b>40,065</b>	<b>575,237</b>





Auditor General's Office  
M.Chanbeylee Villa, 1st floor  
Majeedhee Magu, Male', 20337

Tel: +960 332 3939  
Email: [info@audit.gov.mv](mailto:info@audit.gov.mv)  
[www.audit.gov.mv](http://www.audit.gov.mv)