Ethos
GROUP OF COMPANIES
CPbc. LLC.

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إصدار مؤسسي

Corporate Release

No. EGC/2026/01
Date: 12 November 2026

# Ethos Group of Companies Becomes the Core Public Beneficiary Company of the Continental Security Agency

Eight member companies across the United States of America, the Republic of Maldives and the United Arab Emirates now operate as CSA Public Bonds Companies.

The Ethos Group of Companies CPbc. LLC (the "Ethos Group") and its eight member companies have been placed under the jurisdiction of the CSA Public Companies Authority as Public Bonds Companies. The placement was made by President's Order Number 04/2026 (Placement of the Ethos Group of Companies LLC under the CSA Public Companies Authority), issued on 11 November 2026 under Article 22 (a) of Act Number 2/2026 (Public Bonds Companies Act).

With this placement, the Ethos Group becomes the core public beneficiary company of the Continental Security Agency. The Group falls under the Business Development industry and the sector of the Department of Economy and Trade.

## What is new for the Ethos Group

President's Order Number 04/2026 (Placement of the Ethos Group of Companies LLC under the CSA Public Companies Authority) and President's Order Number 05/2026 (Appointment of the Boards of the Member Companies of the Ethos Group of Companies CPbc. LLC) bring the following changes.

1. The Group's name is changed from "Ethos Group of Companies LLC" to "Ethos Group of Companies CPbc. LLC".
2. Each of the eight member companies is now a Public Bonds Company. Each bears the CPbc. name, industry and sector department stated for it under Member Companies of the Ethos Group.
3. The Board of the Ethos Group is appointed by the President of the Continental Security Agency and is led by a Chairperson of the Group. Its directors are the Chief Executive Officers of the member companies and the other directors appointed to it.
4. The Boards of all eight member companies were appointed by President's Order Number 05/2026 (Appointment of the Boards of the Member Companies of the Ethos Group of Companies CPbc. LLC), issued on 12 November 2026. The Chairperson of the Group, the Managing Director and the Deputy Managing Director sit on the Board of every member company.
5. The Continental Security Agency holds 50% of the shares of the Ethos Group and of each of its member companies, and is their principal shareholder.

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## Member Companies of the Ethos Group

The Ethos Group has eight member companies: five incorporated in the State of California, United States of America, two in the Republic of Maldives and one in the United Arab Emirates.

| | |
|---|---|
| Ethos Education Corporation CPbc. | State of California, USA |
| Ethos Airlines CPbc. | State of California, USA |
| Ethos Medicine and Pharmaceuticals Corporation CPbc. | State of California, USA |
| Ethos Constructions CPbc. Ltd. | State of California, USA |
| Ethos Technologies CPbc. | State of California, USA |
| ﻗﻪﺪﯨﻤﻰ ﺋﻪﺘﻪﺱ ﻛﻮﺭﭘﻮﺭﻩﺷﯩﻮﻥ ﭘﻰ.ﺳﻰ.ﭘﻰ. ﻣﺎﻟﺪﯨﭗ
Maldives Ethos Corporation CPbc. Ltd. | Republic of Maldives |
| ﻫﻪﺋﻪﺗﯘ ﺳﯩﭩﻰ ﺋﻪﺘﻪﺱ ﺋﯩﻨﻜﯚﺭﭘﻮﺭﻩﺷﯩﻮﻥ ﭘﻰ.ﺳﻰ.ﭘﻰ.
Atoll City Ethos Incorporation CPbc. | Republic of Maldives |
| شركة إيثوس الإمارات م.ع.
UAE Ethos Corporation CPbc. | United Arab Emirates |

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## Board of Directors of the Ethos Group

The President of the Continental Security Agency appointed the following persons to the Board of the Ethos Group under point 7 of President's Order Number 04/2026 (Placement of the Ethos Group of Companies LLC under the CSA Public Companies Authority).

| | |
|---|---|
| Enzo Hernandez, UFHMG., HPhD. | Chairperson of the Group |
| Jana Mohamed, UFMG., HPhD. | Managing Director |
| Zayner Manner, H.COL., PhD. | Deputy Managing Director |
| Mohamed Alvaraaz Naseem, PhD. | Chief Executive Officer |
| Hon. Carlos Robinson, PhD. | Board Director; CEO of Ethos Education Corporation CPbc. |
| Jason Harell | Board Director; CEO of Ethos Airlines CPbc. |
| Marie Wiles, MD., PhD., FACS., FUMBS. | Board Director; CEO of Ethos Medicine and Pharmaceuticals Corporation CPbc. |
| Ada Hicks | Board Director; CEO of Ethos Constructions CPbc. Ltd. |
| Catherine Gentry, PhD. | Board Director; CEO of Ethos Technologies CPbc. |
| Uza. Fathimath Najla Ali, AG (RETD.) | Board Director; CEO of Maldives Ethos Corporation CPbc. Ltd. |
| Thauheed Mohamed, PhD. | Board Director; CEO of Atoll City Ethos Incorporation CPbc. |
| Her.E. Mawahib Sumaira Naifeh, PhD. | Board Director; CEO of UAE Ethos Corporation CPbc. |
| Ahmed Azlaan Shareef | Board Director; Regional Operations |
| Hawwa Noor Shareef | Board Director; Policy Implementation |
| Aminath Irma Binth Hussain Zahari | Company Secretary |

## International Member Companies

Three of the member companies are incorporated outside the United States of America: two in the Republic of Maldives and one in the United Arab Emirates.




Uza. Fathimath Najla Ali, AG (RETD.)
Chief Executive Officer




Thauheed Mohamed, PhD.
Chief Executive Officer




Her.E. Mawahib Sumaira Naifeh, PhD.
Chief Executive Officer

## Shareholding of the Ethos Group

The Ethos Group has a total share capital of USD 1,000,000,000, made up of 1,000,000 shares valued at USD 1,000 each. The Continental Security Agency holds 50% of these shares under point 5 of President's Order Number 04/2026 (Placement of the Ethos Group of Companies LLC under the CSA Public Companies Authority).

The Ethos Group distributes the remaining 500,000 shares under point 5 (d) of President's Order Number 04/2026 (Placement of the Ethos Group of Companies LLC under the CSA Public Companies Authority). The shares allocated to member companies are weighted by need, with priority given to Ethos Education Corporation CPbc.

| Shareholder | Shares | % | Value (USD) |
|---|---|---|---|
| Continental Security Agency | 500,000 | 50% | 500,000,000 |
| Mohamed Alvaraaz Naseem, PhD. (CEO) | 100,000 | 10% | 100,000,000 |
| Ethos Education Corporation CPbc. | 75,000 | 7.5% | 75,000,000 |
| Ethos Medicine and Pharmaceuticals Corporation CPbc. | 52,500 | 5.25% | 52,500,000 |
| Ethos Airlines CPbc. | 47,500 | 4.75% | 47,500,000 |
| Ethos Constructions CPbc. Ltd. | 45,000 | 4.5% | 45,000,000 |
| Ethos Technologies CPbc. | 37,500 | 3.75% | 37,500,000 |
| Maldives Ethos Corporation CPbc. Ltd. | 32,500 | 3.25% | 32,500,000<br>MVR 501,150,000 |
| Atoll City Ethos Incorporation CPbc. | 27,500 | 2.75% | 27,500,000<br>MVR 424,050,000 |
| UAE Ethos Corporation CPbc. | 27,500 | 2.75% | 27,500,000<br>AED 100,993,750 |
| Ethos Group of Companies CPbc. LLC. (held for expenses) | 25,000 | 2.5% | 25,000,000 |
| Ahmed Azlaan Shareef (Board Director) | 15,000 | 1.5% | 15,000,000 |
| Hawwa Noor Shareef (Board Director) | 15,000 | 1.5% | 15,000,000 |
| **Total** | **1,000,000** | **100%** | **1,000,000,000** |

MVR values are converted at USD 1 = MVR 15.42, and AED values at USD 1 = AED 3.6725.

10% of the shares of every member company of the Ethos Group are allocated to the public. These shares are available for purchase at an annual meeting held by the Board of the respective member company. The value of a share differs from one member company to another.

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## Ethos Group in Numbers

The Ethos Group employs 38,400 people across eight member companies, led by 68 board personnel who hold 100 board seats.

### Ethos Group at a Glance

**USD 1 billion**
Total share capital
1,000,000 shares at USD 1,000 each

**38,400**
Employees
In 8 member companies

**8**
Member companies
5 USA · 2 Maldives · 1 UAE

**3**
Countries
USA · Maldives · UAE

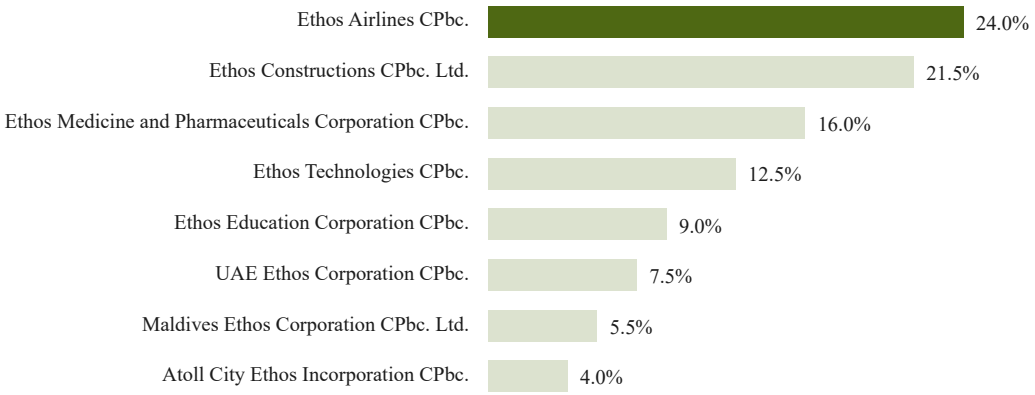
**5**
Sector departments
Of the CSA

**68**
Board personnel
Group and member Boards

**100**
Board seats
15 Group · 85 members

### Ethos Airlines employs nearly a quarter of the Group's workforce

Share of the Group's 38,400 employees, by member company



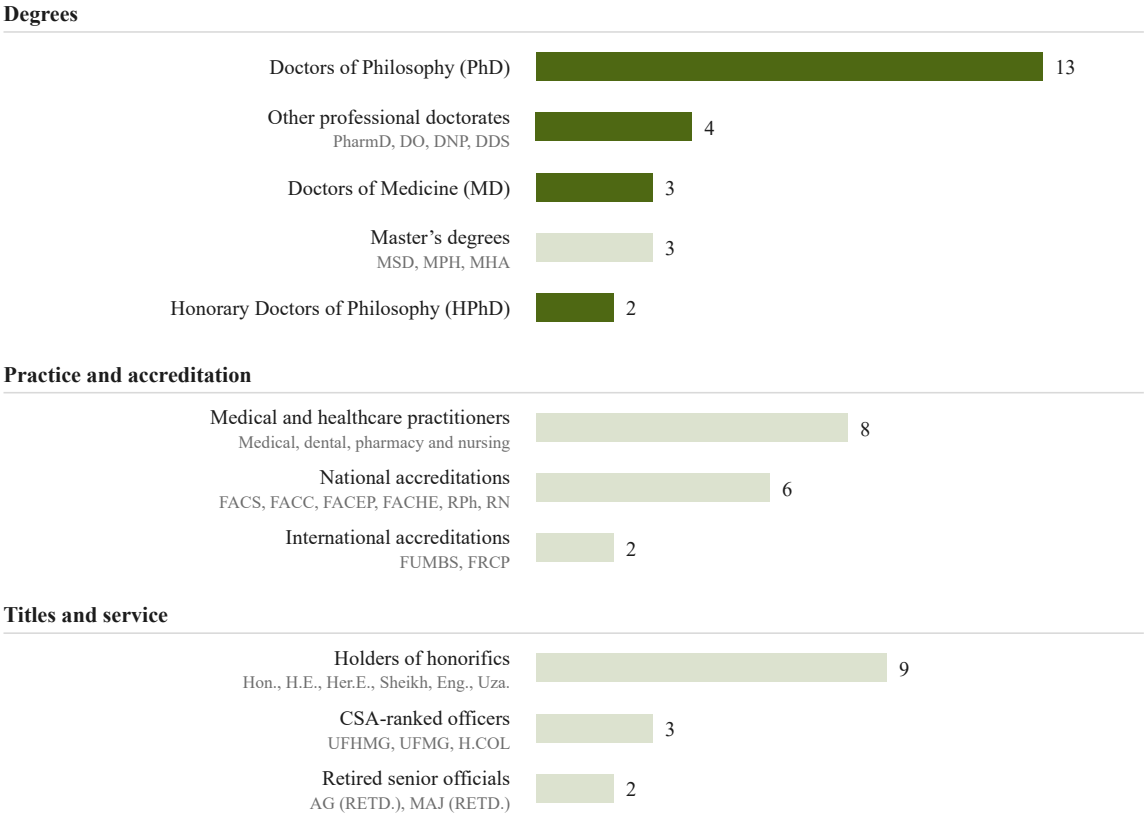
## Board Personnel

Of the 68 board personnel of the Ethos Group and its member companies, 21 (31%) hold doctoral degrees.

### Nearly a third of board personnel hold doctoral degrees



**21 doctoral degree holders (31%)** 47 other board personnel




**Dr. Mohamed Alvaraaz Naseem**
Chief Executive Officer
Ethos Group of Companies CPbc. LLC.