HDFC

Q3 REPORT

JULY – SEPTEMBER 2026





HDFC is the only specialized housing financing institution in the Maldives. Our core activities are to provide housing finance to the citizens of the Maldives via Conventional and Islamic financing models and develop Maldivian capital market by offering debt instruments.

We strive to serve as a trusted partner to our clients by responsibly providing finance that enables home ownership and economic prosperity. We have more than 20 years of experience helping our clients meet the world's toughest challenge and embrace their greatest dream of all time, "owning a home".

HDFC strives to always work with its stakeholders to develop markets and products and explore new business opportunities for the company. We welcome investors and business associates pursuing its mission of promoting housing finance.

HDFC has demonstrated resilience by growing strongly and consistently even during challenging times. This feat would not have been possible but for the strong ethical business practices and guidance of the Board of Directors and the passion of the highly energetic employees.

We are proud of our most valued asset, our human capital and equally value our dedicated customers with whom our staff at all levels have created an unwavering bond of confidence in their excellent customer service which has driven the Company to a solid performance throughout the years.

CONTENTS

1. SUMMARY 2
2. BUSINESS UPDATES 2
3. MANAGEMENT OF GOVERNMENT SOCIAL HOUSING PROGRAMME 3
4. HUMAN CAPITAL 3
5. SHAREHOLDING 4
6. MATERIAL TRANSACTIONS 5
7. PENALTIES IMPOSED BY THE REGULATOR AND TAX 5
8. CORPORATE GOVERNANCE COMPLIANCE 6
9. GOVERNANCE 9
10. FINANCIAL HIGHLIGHTS 13
11. FINANCIAL STATEMENTS 14
12. SHARIA COMPLIANCE 19
13. EXTERNAL AUDITOR'S LIMITED REVIEW 19
14. STATEMENT OF COMPLIANCE 19

1. Summary

Housing Development Finance Corporation Plc. (HDFC) was established as a state-owned enterprise on 28 January 2004 through a Presidential Decree under the Companies Act No. 10/96. The company transitioned into a public entity on 9 February 2006 and was subsequently privatized on 23 July 2008.

Following privatization, HDFC welcomed international shareholders, with International Finance Corporation (IFC) of the World Bank Group, Asian Development Bank, and HDFC Bank Ltd. (formerly HDFC Investments Ltd. of India) collectively acquiring a 51% stake in the company. This strategic partnership has strengthened HDFC's institutional framework and global credibility.

HDFC remains the sole specialized housing finance institution in the Maldives, committed to advancing housing development through innovative financial solutions and strategic collaborations.

As at 30 September 2026, the Company's net loan portfolio exceeded MVR 1.67 billion, while total assets exceeded MVR 2.21 billion.

In Q3 2026, HDFC recorded net profit of MVR 29.60 million, representing a 13.24% increase from MVR 26.14 million in Q2 2026.

2. Business Updates

During Q3 2026, HDFC continued to strengthen its market presence and stakeholder engagement through a range of awareness, outreach, and business development initiatives.

HDFC expanded market outreach and stakeholder engagement through television programmes, industry exhibitions, regional activities across the atolls, and employer information sessions. These initiatives enhanced public understanding of housing finance opportunities and expanded engagement with prospective customers and stakeholders across different geographical locations.

The Company also strengthened relationships with developers and contractors through regular engagement aimed at identifying collaboration opportunities and gaining insights into residential development trends and market activity.

As part of its product development efforts, HDFC engaged with stakeholders in the renewable energy sector to assess opportunities for introducing financing solutions that support sustainable housing and energy initiatives.

Customer engagement remained a key focus throughout the quarter, with assistance provided through walk-in consultations, telephone inquiries, digital communication channels, and chatbot services.

The current end-user financing projects financed by HDFC are as follows: -

Project	Contractor	Overall Progress	Expected Completion Date	Referred Report
Apollo Centreal Homes - N3-55C	Apollo Holdings Pvt Ltd	68%	Mar 2027	September 2026
Rain Palm	Rainbow Construction Pvt Ltd	45%	Oct 2027	September 2026
Rain Pearl	Rainbow Singhal Pvt Ltd	50%	May 2027	September 2026
Kandoofa Residence	Kandoofa Investments	98%	Dec 2026	September 2026
Kandoofa Eco Plex	Chima Construction Pvt Ltd	20%	Nov 2027	September 2026
The Rise by Fedo	FEDO Construction Pvt Ltd	79%	May 2027	September 2026
Bayfancy Residence	Bayfancy Pvt Ltd	95%	Dec 2026	September 2026

3. Management of Government Social Housing Programmes

HDFC manages and administers the Government Social Housing Schemes, as of now HDFC manages a total of 6 schemes details of which is given below.

1. Ministry of Housing and Infrastructure - MHUD Conventional Fund
2. Ministry of Housing and Infrastructure - MHI Islamic Fund
3. Ministry of Housing and Infrastructure - GED Islamic Fund
4. Ministry of Housing and Infrastructure - 704 Conventional Fund
5. Ministry of Housing and Infrastructure - CMEC Conventional Fund
6. Ministry of Housing and Infrastructure – GED Conventional Fund

4. Human Capital

Employment Data

1 July 2026 – 30 September 2026	Local	Expatriate	Total
No. of staff at beginning	54	0	54
No. of staff resigned/terminated	2	0	2
No. of staff employed	3	0	3
Total	**55**		**55**

Staff Development & Training

During the third quarter of 2026, HDFC continued to invest in employee development through a combination of internal and external training initiatives aimed at strengthening technical competencies, leadership capabilities, regulatory awareness, and customer service excellence. Employees participated in a broad range of professional development programmes covering areas such as anti-money laundering, sustainable finance, financial reporting, debt recovery, digital marketing, customer experience, governance, and strategic planning.

Employee development remained a key priority during the quarter, with an approximate 604 hours of training delivered, averaging 10 hours per employee. Training covered key areas including AML and compliance, employee induction, governance, risk management, IFRS, customer experience, strategic planning, and other professional development programmes relevant to the Company's operations.

HDFC remains committed to fostering a culture of continuous learning, employee engagement, and professional development to support the achievement of its strategic objectives and long-term organisational sustainability.

Marketing and CSR

During the quarter, the Company undertook a range of stakeholder engagement, business development, and brand visibility initiatives aimed at enhancing market outreach and strengthening customer relationships. HDFC participated in the Maldives Financial Expo and Maldives Living Expo, providing platforms to engage with prospective customers, industry participants, and key stakeholders. Outreach activities were also conducted across several regions, including Addu City (Hithadhoo, Hulhudhoo, Meedhoo, Maradhoo, Feydhoo, and Maradhoo-Feydhoo), Thoddoo, and Kulhudhuffushi, supporting the Company's efforts to promote homeownership financing solutions and deepen its understanding of evolving customer needs.

The Company continued its awareness and engagement programme during the quarter through a series of promotional and stakeholder outreach initiatives. These activities supported greater brand recognition, stakeholder engagement, and overall market presence.

5. Shareholding

The company's shareholding as of September 30, 2026, was as follows:

Shareholding	%	Value of shares
Government of Maldives	49%	78,092,900
Asian Development Bank	18%	28,687,500
International Finance Corporation	18%	28,687,500
HDFC Bank Ltd., India	15%	23,906,200
Initial Shareholders		900
	100%	**159,375,000**

6. Material Transactions

During the reporting quarter there were no material transactions conducted with Directors or Shareholders other than that of during ordinary course of business.

7. Penalties imposed by the Regulator and Tax

- There are no penalties imposed by the regulator during the Quarter.
- The Company has no pending tax to MIRA as of 30th September 2026.

8. Corporate Governance Compliance

	Provision	Compliance Status	Details
Effective Board	1.1	Partially Complied	The Board composition is made up of 8 Directors (GOM-2, IFC 1, ADB 1, HDFC Bank Ltd. (India) -1, Independent Directors-2 & MD, of which 7 are Non- Executive Directors with one Executive Director (with no voting power). By end of the reporting period 06 directors are holding office. The non-compliance is attributable to a vacancy arising from the cessation of a Government of Maldives nominee Director and the pending nomination and appointment of the IFC Director.
Composition of the BOD	1.2	Complied	There are two female Directors on HDFC PLC.'s Board. None of the Directors hold Directorship in more than 3 public Companies in the Maldives.
Nomination/re-election of Directors	1.3	Complied	GOM & ADB have appointed one Alternate Director each. GOM representatives on the Board are informed by the Privatization& Corporatization Board. There is no Public Director on the Board of HDFC PLC, since HDFC's shares are not listed.
Separation of Chairman and MD	1.4	Complied	The Chairman and the Managing Director are two separate individuals in the Company.
Roles of the Chairman and MD	1.5	Complied	The roles of the Chairman and the Managing Director are separated. The Chairman is appointed for a period of 1 year on rotation. Current Chairman is Dr. Mohamed Shafeeq.
Duties of the Board	1.6	Complied	Board Directors' roles are stated separately in the charter.
Training	1.7	Complied	Director & Company Secretary participates in training organized by CMDA. New local directors are provided with the opportunity to attend CG orientations offered by reputable institutions based on availability. Any updates to the regulatory frameworks are briefed by CS to the board of directors.
Committees	1.8	Complied	Board Committees are: Audit & Risk Management Committee Nomination & Remuneration Committee Board Credit Committee
Remuneration policy	2.1	Complied	The Company has a remuneration policy in place.

	Provision	Compliance Status	Details
Evaluation of the BOD Performance	2.2	Complied	Evaluation of the Board is done on coordination NRC.
Board remuneration Disclosure	2.3	Complied	HDFC pays a fixed remuneration to its non-executive directors and Chairman. This is disclosed in the Annual Report.
Board Member Remuneration Disclosure	2.4	Complied	There is a fixed remuneration given to the individual non-executive board directors, which is disclosed as a total for the year in the Annual Report.
Management constituents (EXCO)	3.1	Complied	Members who comprise of the EXCO are Managing Director, Chief Financial Officer, Head of IT, Head of Corporate Services and Company Secretary.
Roles and Responsibilities of the Management	3.2	Complied	The HR department has drawn job descriptions for each employee of the Company. The Board provides the management with constant advice and guidance. Further, the Board has given performance goals to the MD, which are cascaded down to the management along with KPI's.
Internal Audit	4.1	Complied	Internal Audit findings are reported directly to the Audit & Risk Management Committee. KPMG is the Internal Auditor for 2026.
External Audit	4.2	Complied	The Audit Committee makes recommendations on selecting an External Auditor for the Company, which is taken to the AGM for the Shareholders' approval. The Statutory Auditor for the Year 2026 is Deloitte Maldives.
Internal Controls	4.3	Complied	The Internal Auditors as well as the Manager – Risk & Compliance review the internal controls set within the Company and report directly to the Audit & Risk Management Committee of the Board.
Company Secretary	5	Complied	The Company Secretary maintains a schedule of the compliances signed by the staff responsible. The compliances are reported to the Board on a quarterly basis.
Shareholders	6.1	Complied	Shareholders' rights are informed through quarterly reports, the Company's website, and the AGM.
Shareholder Communication	6.2	Complied	Shareholder communication is conveyed through notices, press releases, press conferences, weekly, monthly reports, quarterly reports, semi-annual reports, annual reports, and AGM.

	Provision	Compliance Status	Details
General Meetings	6.3	Complied	The Company's AGM is held annually to inform the company's performance of the past year. AGM FY2025 was held on 19 May 2026.
Voting Rights	6.4	Complied	Shareholders are informed about their voting rights by email and letters. Shareholders are permitted to vote in-absentia through proxy voting.
Financial Statements	7.1	Complied	The Company's Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS), Audited Financial Statements are reviewed and signed by the Chairman of the Audit Committee, MD, and CFO/Acting Head. Monthly, Quarterly and Semi-annually reports are signed by Chairperson of the Audit Committee, MD, and CFO.
Non-Financial Statements	7.2	Complied	HDFC ensures the disclosure of current/potential conflicts of interests (if any) and interested third party transactions by the Directors and the Management annually and through its annual report.
Systems to raise concerns	8	Complied	The Board and Management ensure that appropriate processes are in place to enable employees and management to raise their concerns as communicated to the staff and disclosed in the annual report. Additionally, customers and other stakeholder concerns can be raised through the suggestion box placed at the information counter of HDFC's Office, and by writing to the Appeal and Grievance committee that comprises of two HOD's and the MD. A Whistle blower policy has been established and adopted.
Investor and Media Relationship	9.1	Complied	HDFC always maintains a close relationship with the media and investors and acts as a responsible Corporate Citizen.
Quarterly Newsletter	9.2	Complied	HDFC discloses its business and other undertakings and events through its quarterly reports.
Sustainability Reporting	10	Complied	HDFC published its Y2025 Sustainability Statement as a separate Report.

9. Governance

Frequency of Board & Shareholders' Meetings

The number of meetings/activities held by the Board of Directors and its sub-committees during the third quarter of 2026 were as follows:

	No. of meetings	Date of Meeting
Board of Directors	01 (One)	13th August 2026
Audit & Risk Management Committee	01 (One)	09th July 2026 [Circular review]
Nomination & Remuneration Committee	Nil	-
HDFC Shariah Advisory Committee (AMNA)	02 (Two)	25 July 2026 08 September 2026

Changes in the Members of the Board

No changes were recorded to the Board of Directors during the reporting period.

Summary of key activities and approvals by the Board

- Reviewed the Performance and Liquidity updates.
- Reviewed the Asset Quality Report.
- Reviewed the Committee Activities of the Board.
- Reviewed the updates of SAP Q2 Activities.
- Reviewed and supported Management's proposal to introduce a new green financing product, including extending eligibility to existing borrowers.
- Endorsed the Murabaha Manual V4.1 & Tawaruq Manual.
- Reviewed and endorsed the AML Policy & Compliance Policy

Summary of key activities and approvals by Audit & Risk Management Committee (ARM)

- Reviewed the B2 2025 Risk Management Report via circulation.

Summary of key activities decisions made by HDFC Shariah Advisory Committee.

- Reviewed the Outstanding Matters Register and monitored progress on pending Shariah governance and product-development initiatives.
- Reviewed the 2025 Shariah Compliance Internal Audit Report and directed enhancements to documentation, Zakat administration, and operational procedures.
- Reviewed the Q4 2025 and Q1 2026 Shariah Review Reports and noted that no Shariah non-compliance events requiring escalation were identified.
- Approved the Security Deposit Lifecycle Framework, strengthening controls over deposit management and refunds.
- Reviewed and endorsed charitable fund disbursements to eligible charitable organizations, subject to verification of intended charitable purposes and utilization arrangements.
- Approved the Green Home Improvement financing initiative under the existing home renovation financing product, including a profit-rate incentive to support environmentally sustainable improvements.
- Reviewed and provided guidance on Shariah governance documentation, including policy, procedural, and operational framework enhancements.
- Considered proposals relating to the investment of ~~idle~~ security deposit balances and directed Management to address outstanding Shariah, operational, accounting, and risk considerations before implementation.
- Noted governance updates relating to Shariah Committee operations and meeting arrangements.

Board Composition

The Board composition as of September 30, 2026, was as follows.

Name	Position	Category	Respective Committee	Effective Date
Dr. Mohamed Shafeeq Nominee Director	Chairperson	Non- Executive	BCC	December 02, 2024
Ms. Kohe Noor Binte Mahmoodul Hasan Nominee Director	Director	Non-Executive	ARMC NRC	August 09, 2019
Mr. Ajay Agarwal Nominee Director	Director	Non- Executive	ARMC NRC BCC	January 17, 2024
Mr. Ahmed Asad Hashim Independent Director	Director	Non-Executive	ARMC(Chairperson) NRC BCC	November 21, 2024
Ms. Fathimath Leena Independent Director	Director	Non-Executive	NRC (Chairperson)	July 06th 2025
Mr. Ahmed Zeenad	Managing Director	Executive	-	March 18, 2024

Attendees at the Board meeting

Name	13 August 2026
Dr. Mohamed Shafeeq Chairperson	✓
Ms. Kohe Hasan Director	✓
Mr. Ajay Agarwal Director	✓
Mr. Ahmed Asad Hashim Independent Director	✓
Ms. Fathimath Leena Independent Director	X
Mr. Ahmed Zeenad Managing Director	✓

Attendees at the Audit & Risk Management Committee meeting

Name	
Mr. Ahmed Asad Hashim Chairperson	✓
Ms. Kohe Hasan Member	✓
Mr. Ajay Agarwal Member	✓

Attendees at HDFC Shariah Advisory Committee (AMNA)

Name	25 July 2026	08 September 2026
Dr. Aishath Muneeza Chairperson	✓	✓
Dr. Ibrahim Zakariyya Moosa Member	✓	✓
Prof. Datin Dr. Rusni Hassan Member	✓	✓

10. Financial Highlights

Financial Highlights (Unaudited) for the Quarter Ended September 30, 2026

(all amounts are in MVR)

Performance	Q3 2026	Q2 2026
Total Revenue	60,122,165	57,784,634
Total Expenses	(30,519,828)	(31,642,621)
Net Profit	29,602,336	26,142,013
Earnings Per Share	1.86	1.64
Net Assets Per Share	63.66	61.80
Cash Flow Per Share -	1.11	0.27

Financial Ratios	Q3 2026	Q2 2026
Asset Cover Ratio	3.10	3.12
Debt-Equity Ratio	0.73	0.69
Debt Service Coverage Ratio	0.06	0.06
Interest & Finance cost Service Coverage Ratio	2.43	2.19
Outstanding Redeemable Preference Shares	NA	NA
Capital Redemption Reserve	NA	NA
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000

Notes on Issuers of Debt Securities

PREVIOUS DUE PAYMENT DATES FOR THE DEBT SECURITIES

Debt Securities	Date of Payment	Remarks
Bond Issue No - 2	01-Jul-26	Settled
Bond Issue No - 3	04-Jun-26	Settled
Sukuk Issue No - 2	05-Apr-26	Settled
Sukuk Issue No - 3	05-Jun-26	Settled
Sukuk Issue No - 4	02-Jun-26	Settled

NEXT DUE PAYMENT DATES FOR THE DEBT SECURITIES

Debt Securities	Date of Payment	Remarks
Bond Issue No - 2	01-Jan-27	To be Settled
Bond Issue No - 3	04-Dec-26	To be Settled
Sukuk Issue No - 2	17-Oct-26	To be Settled
Sukuk Issue No - 3	04-Dec-26	To be Settled
Sukuk Issue No - 4	03-Dec-26	To be Settled

11. Financial Statements

Income Statement (Unaudited) for the Quarter Ended September 30, 2026

	Quarter 3	Quarter 2
(all amounts are in MVR)	30-Sep-26	30-Jun-26
Gross income	**60,122,165**	**57,784,634**
Interest income	31,774,474	31,707,813
Interest expense	(5,031,476)	(5,611,953)
Net interest income	**26,742,998**	**26,095,860**
Income on Shari'ah products	24,870,614	23,560,171
Expense on Shari'ah products	(9,372,051)	(8,414,496)
Net income on Shari'ah products	**15,498,563**	**15,145,675**
Fee income	1,380,023	1,112,562
Other income	2,097,054	1,404,088
	18,975,640	**17,662,325**
Operating income	**45,718,637**	**43,758,185**
Provision for Impairment loss on loans and advances (made)/ Reversal	(2,773,062)	(5,211,003)
Personnel expenses	(4,963,340)	(4,670,619)
Other operating expenses	(2,953,529)	(3,135,582)
Profit before tax	**35,028,706**	**30,740,981**
Tax expense	(5,426,370)	(4,598,968)
Profit for the period	**29,602,336**	**26,142,013**
Earnings Per Share - basic	**1.86**	**1.64**

Statement Of Financial Position (Unaudited) For the Quarter Ended

September 30, 2026

	Quarter 3	Quarter 2
(all amounts are in MVR)	30-Sep-26	30-Jun-26
ASSETS		
Cash and short term funds	60,857,702	78,541,942
Loans and Advances to Customers	1,670,965,905	1,631,972,374
Financial Assets Held to Maturity	452,698,028	396,159,422
Property, Plant and Equipment	4,028,403	3,571,237
Right-of-use assets	2,433,424	2,682,946
Intangible assets	452,441	603,964
Deferred tax asset	13,987,687	13,987,687
Other assets	7,268,152	6,931,696
TOTAL ASSETS	**2,212,691,742**	**2,134,451,267**
LIABILITIES		
Deposits from customers	82,494,176	83,725,243
Borrowings	737,515,239	684,267,461
Other liabilities	358,814,093	343,059,904
Dividends Payable	19,328,412	38,461,173
Total Liabilities	**1,198,151,920**	**1,149,513,781**
EQUITY		
Share capital	159,375,000	159,375,000
Retained earnings	790,164,823	760,562,486
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
Total shareholders' equity	**1,014,539,823**	**984,937,486**

Aishath Shizna
Chief Finance Officer

Ahmed Zeenad
Managing Director

Ahmed Asad Hashim
Chairperson of Audit & Risk Management Committee

Cash Flow Statement (Unaudited) For the Quarter Ended September 30, 2026

	Quarter 3	Quarter 2
(all amounts are in MVR)	30-Sep-26	30-Jun-26
Cash Flow from Operating Activities		
Operating Profit	29,602,336	26,142,013
Add: Increase/(Decrease) Impaired losses on loans and advances	2,773,062	5,211,003
Depreciation	688,090	677,398
(Increase)/Decrease in loans and advances to customers	(41,766,593)	(26,776,654)
(Increase)/Decrease in Other assets	(336,456)	595,597
(Increase)/Decrease in Financial Assets held to maturity	(56,538,607)	15,554,015
Increase/(Decrease) in due to customers	(1,231,067)	(845,505)
Increase/(Decrease) in other liabilities	15,754,189	20,238,066
Net Cash Flow from Operating Activities	**(51,055,046)**	**40,795,933**
Cash Flow from Investing Activities		
(Purchase)/sale of Property, Plant and Equipment	(744,211)	(11,727)
Net Cash Flow from Investing Activities	**(744,211)**	**(11,727)**
Cash Flow from Financing Activities		
Proceeds from borrowed funds and debt securities	-	-
Repayment of borrowed funds and debt securities	53,247,778	(36,541,553)
Dividends paid	(19,132,761)	-
Net Cash flow Financing Activities	**34,115,017**	**(36,541,553)**
Net Increase in Cash and Cash Equivalent	**(17,684,239)**	**4,242,653**
Cash and Cash Equivalents at the beginning of the period	78,541,942	74,299,289
Cash and Cash Equivalents at the end of the period	**60,857,702**	**78,541,942**

Statement Of Changes in Equity (Unaudited) For the Quarter Ended September 30, 2026

Balance at 1 April 2026	159,375,000	15,000,000	50,000,000	734,420,473	958,690,047
Dividend Payable	-	-	-		-
Profit for the period	-	-	-	26,142,013	26,142,013
Balance at 30 June 2026	159,375,000	15,000,000	50,000,000	760,562,486	984,937,486
Balance at 1 July 2026	159,375,000	15,000,000	50,000,000	760,562,486	984,937,486
Dividend Payable	-	-	-		-
Profit for the period	-	-	-	29,602,336	29,602,336
Balance at 30 September 2026	159,375,000	15,000,000	50,000,000	790,164,823	1,014,539,823

Amna Statements – Islamic Window (Unaudited) For the Quarter Ended September 30, 2026

	Quarter 3	Quarter 2
(all amounts are in MVR)	30-Sep-26	30-Jun-26
Gross income	**26,719,900**	**24,724,530**
Revenue	26,289,230	24,257,525
Investment Charges	(9,372,051)	(8,414,496)
Net investment income	**16,917,179**	**15,843,029**
Fees and commissions	430,669	467,005
Operating Income	**17,347,849**	**16,310,033**
Facility Loss Provision on Impaired Assets	(2,350,261)	187,274
Staff Costs	(256,977)	(234,291)
Administration & Operating Expenses	(579,033)	(610,014)
Bank Charges	(4,057)	(3,701)
Depreciation	(230,724)	(291,281)
Net Operating Expenses	**(3,421,053)**	**(952,012)**
Net Profit	**13,926,796**	**15,358,021**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the Quarter ended 30 September 2026

	Quarter 3	Quarter 2
(all amounts are in MVR)	**30-Sep-26**	**30-Jun-26**
Cash and Short term funds	18,967,823	27,586,403
Financial Assets Held to Maturity	103,170,953	64,911,915
Mortgage facilities	823,990,296	774,831,569
Non - Current Assets	2,973,135	2,949,003
Total Assets	**949,284,409**	**870,278,890**
Customer deposits	33,377,123	33,725,122
Wakalah Facilities	105,000,000	55,000,000
Sukuk	384,370,000	384,370,000
Other liabilities	68,966,481	53,539,759
	591,713,604	**526,634,880**
Equity	357,570,805	343,644,009
Total Equity and Liabilities	**949,284,409**	**870,278,890**

Statement Of Use of Proceeds for the Quarter Ended September 30, 2026

Statement of Use of Proceeds From Sale of Securities

No.	Security Name	Funds obtained	Funds utilised	Balance	Purpose
1	HDFC Sukuk 2	89,036,000	89,036,000	-	To fund shari'ah compliant mortgage housing finance
2	HDFC Sukuk 3	126,931,000	126,931,000	-	To fund shari'ah compliant mortgage housing finance
3	HDFC Sukuk 4	168,403,000	168,403,000	-	To fund shari'ah compliant mortgage housing finance
4	HDFC Bond 2	81,390,000	81,390,000	-	To fund mortgage housing finance
5	HDFC Bond 3	80,000,000	80,000,000	-	To fund mortgage housing finance

12. Sharia Compliance

HDFC Amna (Islamic Window) operations for the quarter remains compliant with established principles of Sharia. Additional improvement measures were endorsed by MMA.

13. External Auditor's Limited Review

The financial Q3 of 2026 are unaudited management accounts, which are subject to changes after an audit by the External Auditor.

14. Statement of Compliance

This report is prepared in compliance with the Minimum Criteria for Periodic Reporting set in Capital Market Development Authority's (CMDA) circular for Listed Companies.



www.hdfc.com.mv