



Q1 REPORT

JANUARY - MARCH 2026





Housing Development Finance Corporation Plc.

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	15
12. SHARIA COMPLIANCE.....	20
13. EXTERNAL AUDITOR’S LIMITED REVIEW	20
14. STATEMENT OF COMPLIANCE	20

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.

Today the Company's loan portfolio (net) stands at over MVR1.61 billion and assets worth over MVR 2.13 billion.

HDFC generated a net profit of MVR 20.62 million during the Quarter 1 of 2026 which is fall of 4.79% compared to Quarter 4 of 2025 where the company made a net profit of MVR 21.7 million.

2. Business Updates

During Q1 2026, business development activity reflected stable market demand across HDFC's core retail housing finance segments. Application inflows during the quarter contributed to a healthy pipeline, with a portion converting to approvals within the period and the balance progressing through normal processing cycles. Overall performance was influenced primarily by timing factors rather than underlying demand conditions, supporting a positive forward outlook.

Customer engagement remained a key focus, supported by a combination of structured outreach initiatives and ongoing day-to-day interactions. The team conducted targeted community engagements and island-based outreach while continuing to serve walk-in customers, inquiries, and scheduled appointments. These efforts enhanced market visibility and sustained interest across priority product segments, particularly affordable housing and home construction financing.

Expansion of employer partnerships continued during the quarter, further strengthening access to salaried customer segments and broadening application sourcing channels. The growing employer network remains an important contributor to pipeline stability and future portfolio growth.

In parallel with growth initiatives, emphasis was placed on improving customer experience and internal coordination.

Overall, Q1 2026 performance reflects steady market engagement, an expanding pipeline, and continued progress on process improvements, positioning the business well for sustained momentum in the subsequent quarters.

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

Project	Contractor	Overall Progress	Expected Completion Date	Referred report
Apollo Centreal Homes	Apollo Holdings Pvt Ltd - N3-55C - N3-56B	55% 100%	Mar 2027 -	Jan 2026 -
The Rise Apartments	FEDO Construction Pvt Ltd	63%	Aug 2026	Jan 2026
Rain Palm	Rainbow Construction Pvt Ltd	35%	Mar 2027	Mar 2026
Rain Pearl	Rainbow Singhal Pvt Ltd	43%	Dec 2026	Mar 2026
Bayfancy Residence	Bayfancy Pvt Ltd	89%	Dec 2026	Jan 2025
Kandoofa Residence	Kandoofa Investments	83%	Aug 2026	Feb 2026

3. Management of Government Social Housing Programme

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 Jan 2026 – 31 March 2026	Local	Expatriate	Total
No. of staff at beginning	58	0	58
No. of staff resigned/terminated	4	0	4
No. of staff employed	1	0	1
Total	55		55

Staff Development & Training

During Q1, the Corporation completed a total of 207.3 training hours, reinforcing its focus on professional development and capacity building.

During the quarter, employees and senior leadership participated in selected external training and professional forums aimed at strengthening technical capability, governance awareness, and strategic oversight. These included:

- Strategic Defense Against State-Sponsored Cybersecurity Threats and Financial Crimes, conducted in Malé, Maldives
- IFRS 9 Training, focusing on financial reporting and impairment requirements
- Participation by Senior Members in the Annual International Conference on “Evolving Landscape of Housing Finance: Inclusivity, Stability and Sustainability”, provided exposure to global trends, policy perspectives, and best practices in housing finance

The Company continued to strengthen internal capacity building through targeted in-house programmes.

Marketing and CSR

During Q1 2026, marketing activities were undertaken with an emphasis on maintaining brand visibility and stakeholder engagement across selected digital and physical channels. Key initiatives during the quarter included the rollout of the *HDFC Roadha Ah Reethi* campaign and the *Haaru Quiz*, supported by limited pop-up activations and outreach visits to selected islands. Brand visibility was further supplemented through the use of branded promotional materials, targeted media collaborations, newspaper publications, and a television feature. Digital platforms continued to serve as an effective engagement channel, recording consistent reach, views, and user interactions, supported by direct SMS communications and a small number of in-person events. Overall, marketing efforts during the quarter were implemented in a measured manner, with a focus on sustaining presence and engagement within a competitive operating environment.

5. Shareholding

The company's shareholding as of March 31, 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 31st March 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 due to 01 GoM director being relived from the Board.
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.
Evaluation of the BOD Performance	2.2	Complied	Evaluation of the Board is done by NRC.

	Provision	Compliance Status	Details
Board remuneration Disclosure	2.3	Complied	HDFC pays a fixed remuneration to its non-executive directors and Chairman.
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. EY is the Internal Auditor for 2025.
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 2025 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 FY2024 was held on 25 May 2025.
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 publishes its Sustainability Statement as part of the Annual Report.

9. Governance

Frequency of Board & Shareholders' Meetings

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

	No. of meetings	Date of Meeting
Board of Directors	01 (One)	02 nd February 2026
Audit & Risk Management Committee	01 (One)	04 th February 2026
Nomination & Remuneration Committee	01(One)	30 th March 2026
HDFC Shariah Advisory Committee (AMNA)	02 (Two)	25 January 2026 22 February 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

- Review of strategic performance for 2025, including progress against identified strategic activities and key achievements.
- Discussion and confirmation of strategic priority areas for 2026.
- Presentation and review of the revised FY2026 budget, including profit projections, portfolio targets, cost structure, and provisioning assumptions
- Review and acknowledgment of the Maldives Monetary Authority (MMA) Limited Scope On-Site Inspection Report and Management's action plan.
- Reviewed and noted the AML Report for 2025 circulated.

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

- The Audit & Risk Management Committee reviewed the key policies presented by Management and provided feedback to strengthen governance, risk management, and internal control practices.
- The Internal Audit Plan was approved through circulation.

Summary of key activities of Nomination and Remuneration Committee (NRC)

- Considered senior management performance and succession-related matters, including contract and remuneration structures.

- Reviewed and deliberated on senior management appointments and role responsibilities, including regulatory-driven role realignments.
- Addressed regulatory observations and management actions arising from supervisory inspections.
- Considered the establishment and strengthening of assurance and control functions, including internal audit arrangements.
- Reviewed and approved senior management performance assessments.
- Reviewed and recommended amendments to human resources–related policies for Board approval.

Summary of key activities and approvals by the Board Credit Committee (BCC)

- The Credit Committee of the Board reviewed three (3) credit cases and provided its recommendations in line with the delegated authority matrix.
- Approved selected restructuring cases referred by Management and recommended them to the Board for consideration.

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

- Reviewed the approach to funding sources, reaffirming that sourcing structures must be supported by transaction-level Shariah approvals, consistent with leading industry practice and established Shariah governance standards.
- Received and acknowledged the Q3 2025 Internal Shariah Review Report, noting enhancements to the review methodology in line with evolving market practices and directing Management to operationalize agreed improvements.
- Considered and endorsed Shariah clarifications on specific financing facilities, including adherence to approved *Musharakah Mutanaqisah* structures and consistent application of ownership-based principles.
- Provided industry-aligned guidance on rental disclosure, usufruct assessment, profit recognition, treatment of reduced facilities, and grace period extensions, emphasizing transparency, proportionality, and non-punitive treatment in customer dealings.
- Directed Management to embed agreed Shariah controls within customer-facing documents and internal evidence frameworks, strengthening end-to-end Shariah compliance and auditability.
- Reviewed and approved key Shariah policies, manuals, Sukuk progress reports, and meeting documentation via circulation, supporting timely governance actions and continuous oversight.
- Reinforced robust Shariah governance practices through enhanced documentation discipline, formal sign-off requirements, and clear segregation between internal guidance and transaction-specific approvals.

Board Composition

The Board composition as of March 31, 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 06 th 2025
Mr. Ahmed Zeenad Managing Director	Managing Director	Executive	-	March 18, 2024

Attendees at the Board meeting

Name	02/02/2026
Dr. Mohamed Shafeeq Chairperson	✓
Ms. Kohe Hasan Director	✓
Mr. Ajay Agarwal Director	✓
Mr. Ahmed Asad Hashim Independent Director	x
Ms. Fathimath Leena Independent Director	✓
Mr. Ahmed Zeenad Managing Director	✓

Attendees at the Audit & Risk Management Committee meeting

Name	04/02/2026
Mr. Ahmed Asad Hashim Chairperson	✓
Ms. Kohe Hasan Member	✓
Mr. Ajay Agarwal Member	✓

Attendees at the Nomination and Remuneration Committee meeting

Name	30/03/2026
Ms. Fathimath Leena Chairperson	✓
Ms. Kohe Hasan Member	X
Mr. Ajay Agarwal Member	✓
Mr. Ahmed Asad Hashim Member	X

Attendees at HDFC Shariah Advisory Committee (AMNA)

Name	25/01/2026	22/02/2026
Dr. Ibrahim Zakariyya Moosa Chairman	✓	✓
Prof. Dr. Rusni Hassan Member	X	✓
Dr. Aishath Muneeza Member	✓	✓

10. Financial Highlights

Financial Highlights (Unaudited) for the Quarter Ended March 31, 2026

(all amounts are in MVR)

Performance	Q1 2026	Q4 2025
Total Revenue	56,562,037	61,668,089
Total Expenses	(35,938,499)	(40,006,445)
Net Profit	20,623,537	21,661,645
Earnings Per Share	1.29	1.36
Net Assets Per Share	60.15	61.31
Cash Flow Per Share	0.40	0.36

Financial Ratios	Q1 2026	Q4 2025
Asset Cover Ratio	3.00	2.95
Debt-Equity Ratio	0.75	0.74
Debt Service Coverage Ratio	0.06	0.07
Interest & Finance cost Service Coverage Ratio	1.79	1.82
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-Jan-26	Settled
Bond Issue No - 3	17-Dec-25	Settled
Sukuk Issue No - 2	25-Oct-25	Settled
Sukuk Issue No - 3	05-Dec-25	Settled
Sukuk Issue No - 4	02-Dec-25	Settled

NEXT DUE PAYMENT DATES FOR THE DEBT SECURITIES

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

11. Financial Statements

Income Statement (Unaudited) for the Quarter Ended March 31, 2026

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-26	31-Dec-25
Gross income	48,500,693	53,054,603
Interest income	31,207,065	34,019,874
Interest expense	(5,878,141)	(5,820,736)
Net interest income	25,328,924	28,199,138
Income on Shari'ah products	22,604,563	24,235,497
Expense on Shari'ah products	(8,061,343)	(8,613,486)
Net income on Shari'ah products	14,543,220	15,622,011
Fee income	1,325,010	1,584,093
Other income	1,425,398	1,828,626
	17,293,629	19,034,729
Operating income	42,622,552	47,233,868
Provision for Impairment loss on loans and advances (made)/ Reversal	(9,976,072)	(13,179,119)
Personnel expenses	(5,070,534)	(4,194,546)
Other operating expenses	(2,678,630)	(3,611,029)
Profit before tax	24,897,316	26,249,174
Tax expense	(4,273,779)	(4,587,529)
Profit for the period	20,623,537	21,661,645
Earnings Per Share - basic	1.29	1.36

Statement Of Financial Position (Unaudited) For the Quarter Ended

March 31, 2026

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-26	31-Dec-25
ASSETS		
Cash and short term funds	74,299,289	67,862,080
Loans and Advances to Customers	1,610,406,723	1,617,769,470
Financial Assets Held to Maturity	411,713,437	380,265,122
Property, Plant and Equipment	3,835,862	4,107,708
Right-of-use assets	2,932,469	3,210,747
Intangible assets	755,486	907,009
Deferred tax asset	13,987,687	13,987,687
Other assets	7,527,294	6,767,907
TOTAL ASSETS	2,125,458,247	2,094,877,730
LIABILITIES		
Deposits from customers	84,570,748	85,281,909
Borrowings	720,809,015	720,908,706
Other liabilities	322,341,562	311,573,730
Dividends Payable	39,046,875	-
Total Liabilities	1,166,768,200	1,117,764,345
EQUITY		
Share capital	159,375,000	159,375,000
Retained earnings	734,315,047	752,738,385
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
Total shareholders' equity	958,690,047	977,113,385
TOTAL EQUITY AND LIABILITIES	2,125,458,247	2,094,877,730



Aishath Shizna
Chief Financial Officer



Ahmed Zeenad
Managing Director



Ahmed Asad Hashim
Chairperson of Audit & Risk
Management Committee

Cash Flow Statement (Unaudited) For the Quarter Ended March 31, 2026

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	31-Mar-26	31-Dec-25
Cash Flow from Operating Activities		
Operating Profit	20,623,537	21,661,645
Add: Increase/(Decrease) Impaired losses on loans and advances	9,976,072	13,179,119
Depreciation	701,647	332,343
(Increase)/Decrease in loans and advances to customers	(2,613,325)	(21,847,716)
(Increase)/Decrease in Other assets	(759,387)	(926,573)
(Increase)/Decrease in Financial Assets held to maturity	(31,448,315)	48,243,150
Increase/(Decrease) in due to customers	(711,161)	(1,100,424)
Increase/(Decrease) in other liabilities	10,767,832	7,849,733
Net Cash Flow from Operating Activities	6,536,901	67,391,276
Cash Flow from Investing Activities		
(Purchase)/sale of Property, Plant and Equipment	-	(718,680)
Net Cash Flow from Investing Activities	-	(718,680)
Cash Flow from Financing Activities		
Proceeds from borrowed funds and debt securities	-	-
Repayment of borrowed funds and debt securities	(99,692)	(72,474,544)
Dividends paid	-	-
Net Cash flow Financing Activities	(99,692)	(72,474,544)
Net Increase in Cash and Cash Equivalent	6,437,209	(5,801,947)
Cash and Cash Equivalents at the beginning of the period	67,862,080	73,664,027
Cash and Cash Equivalents at the end of the period	74,299,289	67,862,080

Statement Of Changes in Equity (Unaudited) For the Quarter Ended March 31, 2026

(All amounts in Maldivian Rufiyaa)

	Share Capital	General Reserve	Statutory Reserve	Retained Earnings	Total
Balance at 1 October 2025	159,375,000	15,000,000	50,000,000	731,076,740	955,451,738
Dividend Payable	-	-	-	-	-
Profit for the period	-	-	-	21,661,645	21,661,645
Balance at 31 December 2025	159,375,000	15,000,000	50,000,000	752,738,385	977,113,385
Balance at 1 January 2026	159,375,000	15,000,000	50,000,000	752,738,385	977,113,385
Dividend Payable	-	-	-	(39,046,875)	(39,046,875)
Profit for the period	-	-	-	20,623,537	20,623,537
Balance at 31 March 2026	159,375,000	15,000,000	50,000,000	734,315,047	958,690,047

Amna Statements – Islamic Window (Unaudited) For the Quarter Ended March 31, 2026

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Gross income	23,771,715	25,729,129
Revenue	23,244,194	25,188,685
Investment Charges	(8,061,343)	(8,613,486)
Net investment income	15,182,851	16,575,199
Fees and commissions	527,521	540,444
Operating Income	15,710,372	17,115,643
Facility Loss Provision on Impaired Assets	(11,785,469)	(12,060,519)
Staff Costs	(303,969)	(157,826)
Administration & Operating Expenses	(449,180)	(1,355,598)
Bank Charges	(3,785)	(7,124)
Depreciation	(301,708)	(117,712)
Net Operating Expenses	(12,844,111)	(13,698,779)
Net Profit	2,866,260	3,416,865

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the Quarter ended 31st March 2026

	Quarter 1	Quarter 4 (Revised)
(all amounts are in MVR)	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Cash and Short term funds	43,229,571	25,426,882
Financial Assets Held to Maturity	51,508,998	64,586,525
Mortgage facilities	739,122,981	727,647,324
Non - Current Assets	3,235,242	3,536,950
Total Assets	837,183,207	821,197,681
Customer deposits	34,116,346	33,973,564
Wakalah Facilities	35,000,000	35,000,000
Sukuk	384,370,000	384,370,000
Other liabilities	55,410,872	42,434,390
	508,897,219	495,777,953
Equity	328,285,988	325,419,728
Total Equity and Liabilities	837,183,207	821,197,681

Statement Of Use of Proceeds for the Quarter Ended March 31, 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 Q1 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