



FOURTH QUARTER REPORT

OCTOBER - DECEMBER 2025





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.

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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 MVR1.62 billion and assets worth over MVR 2.10 billion.

HDFC generated a net profit of MVR 29.73 million during the Quarter 4 of 2025 which is fall of 13.78% compared to Quarter 3 of 2025 where the company made a net profit of MVR 34.48 million.

2. Business Updates

HDFC continued to advance its business development priorities through focused, relationship driven engagement efforts. The organization strengthened its market presence by maintaining consistent, personalized contact with both existing and prospective customers. These touchpoints, ranging from direct meetings and guided consultations to targeted outreach initiatives, were designed to support informed decision making and nurture sustained interest in HDFC's financial solutions.

A key area of focus during the period was the structured work undertaken to develop a comprehensive Customer Charter. This initiative aims to further enhance service standards, reinforce accountability, and ensure that customers benefit from a clear and transparent understanding of the quality of service they can expect. The charter will serve as a guiding framework for consistent, customer centric delivery across all functions.

During the period, HDFC also broadened its product and service offerings with the launch of Lite Financing, designed to support home improvement projects, furniture purchases, and small-scale renovations.

Throughout the period, emphasis remained firmly on delivering reliable, high-quality service as the foundation for generating sustainable business opportunities. By aligning proactive customer engagement with operational excellence and digital enablement, HDFC ensured that lead generation and business development efforts were both responsive and strategically positioned to support long term growth.

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

Project	Contractor	Overall Progress	Expected Completion Date	Referred report
Central Homes	Apollo Holdings Pvt Ltd -N3-55C -N3-56B	45% 92%	- Mar 2027 Dec 2025	- Dec 2025 Dec 2025
The Rise Apartments	FEDO Construction Pvt Ltd	59%	Aug 2026	Nov 2025
Rain Palm	Rainbow Construction Pvt Ltd	32%	Mar 2027	Dec 2025
Rain Pearl	Rainbow Singhal Pvt Ltd	40%	Dec 2026	Dec2025
The Creek View	SASe Gluten JV PVT LTD	94%	Nov 2025	Nov 2025
Bayfancy Residence	Bayfancy Private Limited	85%	Dec 2026	Dec 2025
Kandoofaa Residence	Kandoofaa Investments	80%	July 2026	Dec 2025

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 Oct 2025 – 31 Dec. 2025	Local	Expatriate	Total
No. of staff at beginning	55	0	55
No. of staff resigned/terminated	0	0	0
No. of staff employed	3	0	3
Total	58		58

Staff Development & Training

During Q4, the Corporation completed a total of 347.5 training hours, reinforcing its focus on professional development and capacity building.

Areas of Training Covered

- Cybersecurity & Information Security
- Accounting & Financial Reporting (IFRS)
- Banking & Finance
- Anti-Money Laundering (AML) & Compliance
- Internal Audit & Governance
- Research & Financial Analysis
- Risk Management & Regulatory Systems
- Leadership & Financial Transformation

This focused mix of training ensured staff remained aligned with regulatory changes, industry standards, and emerging financial and technological developments.

Marketing and CSR

During the reporting period, the Marketing and CSR function focused on strengthening brand presence, enhancing digital engagement, and supporting key organizational initiatives. The team led several strategic communication and promotional activities aligned with corporate objectives, including campaign development, content production, and support for major organizational events.

Efforts during this cycle included progress on planned promotional campaigns, refinement of customer-facing materials, and the rollout preparations for upcoming digital service enhancements. The team also supported corporate representation at a significant industry forum, contributing to broader visibility efforts.

Digital engagement remained robust throughout the period, supported by a measured content strategy. Social media activity resulted in strong audience reach and visibility, generating consistent user interactions and a steady increase in followers and profile visits.

In terms of outreach, targeted communication activities continued as planned, ensuring timely dissemination of key messages to stakeholders. One major engagement initiative was carried out during the quarter as part of ongoing brand presence efforts.

5. Shareholding

The company's shareholding as of December 31, 2025, 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 December 2025

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.

	Provision	Compliance Status	Details
Evaluation of the BOD Performance	2.2	Complied	Evaluation of the Board is done by NRC.
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 fourth quarter of 2025 were as follows:

	No. of meetings	Date of Meeting
Board of Directors	01 (One)	17 th December 2025
Audit & Risk Management Committee	01 (One)	17 th December 2025
HDFC Shariah Advisory Committee (AMNA)	02 (Two)	28 th October 2025 14 th December 2025

Changes in the Members of the Board

Ms. Zidna Ibrahim was relieved of her duties as Director of the Board of HDFC with effect from 17 December 2025, pursuant to instructions issued by the Privatization and Corporatization Board.

Summary of key activities and approvals by the Board

- Noted key findings from the Internal Audit for Q2 & Q3 2025.
- Adopted the Interim Audited Financial Report [Jan – June 2025]
- Assessed Q3 2025 performance against strategic and financial objectives.
- Reviewed and took note of the Equity valuation of the Company prepared and presented by KPMG.
- Reviewed the following reports:
 - Asset Quality Report
 - Periodic Compliance Report
- Reviewed and approved proposals presented on restructuring.
- Discussions were held on the proposed Interim Dividend, following which approval was obtained through circulation in January 2026.
- Approved the following:
 - Completed the Annual Review of existing Islamic (AMNA) Manuals.
 - Credit Manual updated through circulation.
 - Amendment to Schedule of Charges through circulation.

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

- Reviewed the Internal Audit Reports for Q2 & Q3 2025 as presented by the Internal Auditors.
- Reviewed the Interim Audited Financial Report [Jan – June 2025]

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

- 05 Credit Cases reviewed by the Credit Committee of the Board.

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

- The Sharia Committee endorsed the Risk Management Framework (RMF)
- Reviewed and approved the Sukuk Progress Report Q3 2025
- Reviewed and approved the Master Wakalah Investment Agency Agreement
- Approved the HDFC Amna Schedule of Charges and Fees V1.1
- Reviewed and approved Quarterly Internal Shariah Review Report Q2 2025

Board Composition

The Board composition as of December 31, 2025, 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	17/12/25
Dr. Mohamed Shafeeq Chairperson	✓
Ms. Kohe Hasan Director	✓
Mr. Ajay Agarwal Director	✓
Mr. Ahmed Asad Hashim Independent Director	✓
Ms. Fathimath Leena Independent Director	✓
Mr. Ahmed Zeenad Managing Director	✓

Attendees at the Audit Committee meeting

Name	17/12/25
Mr. Ahmed Asad Hashim Chairperson	✓
Ms. Kohe Hasan Member	✓
Mr. Ajay Agarwal Member	✓

Attendees at HDFC Shariah Advisory Committee (AMNA)

Name	28/10/2025	14/12/2025
Dr. Ibrahim Zakariyya Moosa Chairman	✓	✓
Prof. Dr. Rusni Hassan Member	✓	✓
Dr. Aishath Muneeza Member	✓	✓

10. Financial Highlights

Financial Highlights (Unaudited) for the Quarter Ended December 31, 2025

(all amounts are in MVR)

Performance	Q4 2025	Q3 2025
Total Revenue	56,633,644	56,183,112
Total Expenses	(26,904,285)	(21,703,000)
Net Profit	29,729,359	34,480,112
Earnings Per Share	1.87	2.16
Net Assets Per Share	59.37	59.95
Cash Flow Per Share	- 0.36	2.98

Financial Ratios	Q4 2025	Q3 2025
Asset Cover Ratio	2.91	2.76
Debt-Equity Ratio	0.76	0.83
Debt Service Coverage Ratio	0.06	0.05
Interest & Finance cost Service Coverage Ratio	2.38	2.53
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 December 31, 2025

	Quarter 4	Quarter 3
(all amounts are in MVR)	31-Dec-25	30-Sep-25
Gross income	48,020,158	47,538,166
Interest income	31,415,419	31,676,054
Interest expense	(5,998,084)	(7,376,851)
Net interest income	25,417,335	24,299,203
Income on Shari'ah products	22,274,013	21,158,761
Expense on Shari'ah products	(8,613,486)	(8,644,947)
Net income on Shari'ah products	13,660,527	12,513,815
Fee income	1,115,586	1,324,916
Other income	1,828,626	2,023,381
	16,604,738	15,862,112
Operating income	42,022,074	40,161,315
Provision for Impairment loss on loans and advances (made)/ Reversal	2,713,901	7,987,172
Personnel expenses	(4,184,099)	(4,410,251)
Other operating expenses	(5,720,962)	(3,176,053)
Profit before tax	34,830,914	40,562,183
Tax expense	(5,101,555)	(6,082,071)
Profit for the period	29,729,359	34,480,112
Earnings Per Share - basic	1.87	2.16

Statement Of Financial Position (Unaudited) For the Quarter Ended

December 31, 2025

	Quarter 4	Quarter 3
(all amounts are in MVR)	31-Dec-25	30-Sep-25
ASSETS		
Cash and short term funds	67,863,005	73,664,027
Loans and Advances to Customers	1,627,173,376	1,609,100,872
Financial Assets Held to Maturity	380,265,122	428,508,272
Property, Plant and Equipment	4,107,708	3,579,128
Right-of-use assets	2,865,679	3,201,468
Intangible assets	907,009	1,058,532
Deferred tax asset	13,497,699	13,497,699
Other assets	6,261,840	6,331,321
TOTAL ASSETS	2,102,941,439	2,138,941,320
LIABILITIES		
Deposits from customers	85,340,145	86,382,333
Borrowings	720,908,706	793,383,251
Other liabilities	311,511,489	303,723,996
Dividends Payable	39,046,875	-
Total Liabilities	1,156,807,215	1,183,489,580
EQUITY		
Share capital	159,375,000	159,375,000
Retained earnings	721,759,224	731,076,740
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
Total shareholders' equity	946,134,224	955,451,740
TOTAL EQUITY AND LIABILITIES	2,102,941,439	2,138,941,320



Ahmed Nasir
Manager
Financial Reporting



Ahmed Zeenad
Managing Director



Ahmed Asad Hashim
Chairperson of Audit &
Risk Management Committee

Cash Flow Statement (Unaudited) For the Quarter Ended December 31, 2025

	Quarter 4	Quarter 3
(all amounts are in MVR)	31-Dec-25	30-Sep-25
Cash Flow from Operating Activities		
Operating Profit	29,729,359	34,480,112
Add: Increase/(Decrease) Impaired losses on loans and advances	(2,713,901)	(7,987,172)
Depreciation	677,411	738,449
Loss/(Profit) on Disposal	-	-
Retained earnings adjustment due to moratorium		
(Increase)/Decrease in loans and advances to customers	(15,358,603)	3,809,099
(Increase)/Decrease in Other assets	69,481	291,308
(Increase)/Decrease in Financial Assets held to maturity	48,243,150	413,387
Increase/(Decrease) in due to customers	(1,042,188)	(1,302,244)
Increase/(Decrease) in other liabilities	7,787,493	22,467,965
Net Cash Flow from Operating Activities	67,392,201	52,910,905
Cash Flow from Investing Activities		
(Purchase)/sale of Property, Plant and Equipment	(718,680)	(143,114)
Net Cash Flow from Investing Activities	(718,680)	(143,114)
Cash Flow from Financing Activities		
Proceeds from borrowed funds and debt securities	-	-
Repayment of borrowed funds and debt securities	(72,474,544)	(5,306,900)
Dividends paid	-	-
Net Cash flow Financing Activities	(72,474,544)	(5,306,900)
Net Increase in Cash and Cash Equivalent	(5,801,022)	47,460,892
Cash and Cash Equivalents at the beginning of the period	73,664,027	26,203,135
Cash and Cash Equivalents at the end of the period	67,863,005	73,664,027

Statement Of Changes in Equity (Unaudited) For the Quarter Ended December 31, 2025

(All amounts in Maldivian Rufiyaa)

	Share Capital	General Reserve	Statutory Reserve	Retained Earnings	Total
Balance at 1 July 2025	159,375,000	15,000,000	50,000,000	696,596,626	919,908,698
Dividend Payable	-	-	-	-	-
Profit for the period	-	-	-	34,480,112	34,480,112
Balance at 30 September 2025	159,375,000	15,000,000	50,000,000	731,076,738	955,451,738
Balance at 1 October 2025	159,375,000	15,000,000	50,000,000	731,076,738	955,451,738
Dividend Payable	-	-	-	(39,046,875)	(39,046,875)
Profit for the period	-	-	-	29,729,359	29,729,359
Balance at 31 December 2025	159,375,000	15,000,000	50,000,000	721,759,222	946,134,222

Amna Statements – Islamic Window (Unaudited) For the Quarter Ended December 31, 2025

	Quarter 4	Quarter 3
(all amounts are in MVR)	31-Dec-25	30-Sep-25
Gross income	23,079,196	22,860,589
Revenue	22,538,752	22,406,747
Investment Charges	(8,613,486)	(8,644,947)
Net investment income	13,925,266	13,761,800
Fees and commissions	540,444	453,842
Operating Income	14,465,710	14,215,642
Facility Loss Provision on Impaired Assets	863,424	2,541,109
Staff Costs	(157,002)	(230,346)
Administration & Operating Expenses	(1,338,913)	(452,426)
Bank Charges	(4,976)	(5,468)
Depreciation	(215,517)	(234,936)
Net Operating Expenses	(852,984)	1,617,933
Net Profit	13,612,725	15,833,574

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the Quarter ended 31st December 2025

	Quarter 4	Quarter 3
(all amounts are in MVR)	31-Dec-25	30-Sep-25
Cash and Short term funds	29,994,628	32,697,032
Financial Assets Held to Maturity	97,936,987	140,938,443
Mortgage facilities	723,728,494	696,969,405
Non - Current Assets	2,507,138	2,494,009
Total Assets	854,167,247	873,098,888
Customer deposits	33,973,564	33,880,332
Wakalah Facilities	35,000,000	65,000,000
Sukuk	384,370,000	384,370,000
Other liabilities	66,384,146	69,021,745
	519,727,710	552,272,077
Equity	334,439,536	320,826,811
Total Equity and Liabilities	854,167,247	873,098,888

Statement Of Use of Proceeds for the Quarter Ended December 31, 2025

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

Statement For the Revised Entries (Unaudited) For the Quarter Ended December 31, 2025

1. Reclassification of Cash and Short-Term Funds and Financial Assets Held to Maturity in accordance with the Audited Financial Statements.
2. Change in provision due to change in calculations in ECL model.
3. Change in loan and advance due to ECL calculations.

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 Q4 of 2025 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.