THIRD QUARTER REPORT

JULY - SEPTEMBER 2025

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

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 34.48 million during Quarter 3 of 2025 which is an Increase of 33.18% compared to Quarter 2 of 2025 where the company made a net profit of MVR 25.89 million.

2. Business Updates

HDFC continued its strategic efforts to expand business opportunities through personalized engagement initiatives. These included direct interactions such as face-to-face meetings, telephone conversations, and SMS outreach, aimed at generating leads that are dependent on the consistent delivery of high-quality customer service.

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

Project	Contractor	Overall Progress	Expected Completion Date	Referred report
The Gardens Exotic Elegance	Note: HDC is now officially overseeing all remaining construction, operational, and administrative tasks required to bring the project to full completion.	-	-	-
Central Homes	Apollo Holdings Pvt Ltd -N3-55C -N3-56B	 38% 80%	- Mar 2027 Dec 2025	- Sep 2025 Sep 2025
The Rise Apartments	FEDO Construction Pvt Ltd	57%	Aug 2026	Sep 2025
Luxera Nadhee	TATA Housing	100%	-	-
Rain Palm	Rainbow Construction Pvt Ltd	27.99%	Mar 2027	Sep 2025
Rain Pearl	Rainbow Singhal Pvt Ltd	35.24%	Dec 2026	Sep 2025
The Creek View	SASe Gluten JV PVT LTD	91%	Nov 2025	Sep 2025
Bayfancy Residence	Bayfancy Private Limited	80%	Dec 2026	Sep 2025
Kandoofaa Residence	Kandoofaa Investments	76.76%	July 2026	Sep 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.

HDFC has signed an MOU with the Ministry of National Planning and Infrastructure on 17 March 2024 for the development and implementation of the "Hiyaavehi Financing Facility Programme" which is to focus on providing Shariah Compliant Housing Financing Solutions for the Maldivians.

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 2025 – 30 Sept. 2025	Local	Expatriate	Total
No. of staff at beginning	57	0	57
No. of staff resigned/terminated	7	0	7
No. of staff employed	5	0	5
Total	**55**		**55**

Staff Development & Training

During this quarter, HDFC reinforced its commitment to professional growth and organizational excellence through a series of targeted learning and development initiatives. These included strategic training programs in Human Resources Management, Insurance, and Customer Service Excellence with a focus on effective communication. Technical upskilling was advanced through a consolidated suite of IT-focused sessions aimed at enhancing digital capabilities across teams. Leadership and management development were supported via a Management Capacity Building Session and participation in the CFO Forum 2025. Industry engagement was further strengthened through active participation in the 5th Asia Finance Forum: Bridging Finance and Sustainability, and the 10th Islamic Finance Forum. In total, 929 training hours were delivered this quarter, comprising 723 hours of external training and 206 hours of internal training, reflecting HDFC's continued investment in capacity building across all levels of the organization.

Marketing and CSR

In Q3, HDFC achieved a significant milestone with the successful launch of two new financing product, Lite Financing and Holiday Home Financing. To further boost product awareness and connect directly with customers, HDFC participated in the Maldives Living Expo 2025, where the team generated substantial interest and ran a successful trip giveaway to Thoddoo for stall visitors.

In support of HDFC Amna's initiatives, "Islamic Finance 101," a public awareness session was held in collaboration with Villa College. This CSR activity aimed to enhance Islamic finance literacy among the public and was well received by both the financial sector and the academic audience. Additionally, HDFC Amna served as the Event Partner for the 10th Islamic Finance Forum of South Asia (IFFSA), where HDFC was honored with an award recognizing its sustained contributions to the Islamic finance sector. These engagements reflect HDFC's active participation in the broader financial sector and its commitment to promoting inclusive financial education and innovation.

Over the past two quarters, HDFC continued to strengthen its social media presence with a strategic focus on increasing brand awareness, promoting products, engaging with the public, and sharing financial knowledge efforts that reinforce HDFC's visibility and trust among its audiences. As part of its CSR commitments, HDFC also provided a donation to Rehendhi School to support the construction of a shaded learning environment for Rani House students.

5. Shareholding

The company's shareholding as of June 30, 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 30th September 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). During the reporting period 06 directors are holding office.
Composition of the BOD	1.2	Complied	There are three 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.

	Provision	Compliance Status	Details
Committees	1.8	Complied	Board Committees are: Audit & Risk Management Committee Nomination & Remuneration Committee Board Credit Committee IPO Committee
Remuneration policy	2.1	Complied	The Company has a remuneration policy in place.
Evaluation of the BOD	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 Admin 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.

	Provision	Compliance Status	Details
Internal Controls	4.3	Complied	The Internal Auditors as well as the Risk and Audit Manager 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.
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.

	Provision	Compliance Status	Details
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 second quarter of 2025 were as follows:

	No. of meetings	Date of Meeting
Board of Directors	01 (One)	25th August 2025
Audit & Risk Management Committee	01 (One)	25th August 2025
HDFC Shariah Advisory Committee (AMNA)	03 (Three)	20th July 2025 18th August 2025 14 September 2025

Changes in the Members of the Board

Ms. Fathimath Leena was appointed as an Independent Director to the Board of HDFC effective **06 July 2025**, for a 2 (two) year term following regulatory clearance and Board endorsement.

Summary of key activities and approvals by the Board

- Reviewed the status of follow-up items from previous audits to assess progress and ensure resolution of outstanding issues.
- Reviewed the key findings from the Internal Audit for Q1 2025.
- Assessed Q2 2025 performance against strategic and financial objectives.
- Reviewed the following reports:
    - Asset Quality Report
    - Risk Assessment Report – H1 2025
    - Anti-Money Laundering (AML) Report
    - IT Progress Report
    - Periodic Compliance Report
- Reviewed Business Development and Marketing updates for Q2 2025.
- Finalized the organizational structure, establishing clear segregation between AMNA Window operations and the Compliance function.
- Approved the following:
    - Schedule of Charges for both Conventional and Islamic products
    - Risk Appetite Statement
    - Treatment of Insurance in Housing Mortgage Finance
    - Portfolio Allocation Strategy
    - Human Resources Policy
    - Amendments to the Credit Manual

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

- Reviewed the Internal Audit Reports for Q1 2025 as presented by the Internal Auditors.
- Reviewed the Risk Assessment Report for H1 2025 submitted by the Risk and Audit Manager.
- Reviewed the Risk Appetite Statement presented by the Risk and Audit Manager.

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

- Reviewed the Shariah Audit findings to ensure compliance.
- Reviewed and instructed refinement of the Schedule of Charges for better clarity.
- Approved the "Hiyaavehi" Wakala Agreement, incorporating necessary revisions.
- Reviewed the Sukuk Progress Report – Q2 2025, assessing development and performance.
- Approved the updated HDFC AMNA Murabaha Manual V3.0
- Reviewed the Quarterly Internal Shariah Review Report – Q2 2025, reinforcing governance standards.
- Approved the organizational engagement for the HDFC Living Expo 2025, promoting strategic outreach.

Board Composition

The Board composition as of September 30, 2025, was as follows.

Name	Position	Category	Respective Committee	Effective Date
Dr. Mohamed Shafeeq Nominee Director	Chairperson	Non-Executive	BCC IPO (Chairperson)	December 02, 2024
Ms. Zidna Ibrahim Nominee Director	Director	Non-Executive	BCC [Chairperson]	September 03, 2024
Ms. Kohe Noor Binte Mahmoodul Hasan Nominee Director	Director	Non-Executive	ARMC NRC IPO	August 09, 2019
Mr. Ajay Agarwal Nominee Director	Director	Non-Executive	ARMC NRC BCC IPO	January 17, 2024
Mr. Ahmed Asad Hashim Independent Director	Director	Non-Executive	ARMC(Chairperson) NRC BCC IPO	November 21, 2024
Ms. Fathimath Leena Independent Director	Director	Non-Executive	NRC (Chairperson)	July 06, 2025
Mr. Ahmed Zeenad	Managing Director	Executive	-	March 18, 2024

Attendees at the Board meeting

Name	25/08/25
Dr. Mohamed Shafeeq **Chairperson**	✓
Ms. Zidna Ibrahim **Director**	✓
Ms. Kohe Hasan **Director**	✓
Mr. Ajay Agarwal **Director**	✓
Mr. Ahmed Asad Hashim **Independent Director**	✓
Ms. Fathimath Leena	x
Mr. Ahmed Zeenad **Managing Director**	✓

Attendees at the Audit Committee meeting

Name	25/08/25
Mr. Ahmed Asad Hashim **Chairperson**	✓
Ms. Kohe Hasan **Member**	✓
Mr. Ajay Agarwal **Member**	✓

Attendees at HDFC Shariah Advisory Committee (AMNA)

Name	20/07/2025	18/08/2025	14/09/2025
Dr. Ibrahim Zakariyya Moosa **Chairman**	✓	✓	✓
Prof. Dr. Rusni Hassan **Member**	✓	✓	✓
Dr. Aishath Muneeza **Member**	✓	✓	✓

10. Financial Highlights

Financial Highlights (Unaudited) for the Quarter Ended September 30, 2025

(all amounts are in MVR)

Performance	Q3 2025	Q2 2025 (Revised)
Total Revenue	56,183,112	56,410,165
Total Expenses	(21,703,000)	(30,520,672)
Net Profit	34,480,112	25,889,493
Earnings Per Share	2.16	1.62
Net Assets Per Share	59.88	57.72
Cash Flow Per Share	1.03	(2)

Financial Ratios	Q3 2025	Q2 2025
Asset Cover Ratio	2.76	2.69
Debt-Equity Ratio	0.83	0.86
Debt Service Coverage Ratio	0.05	0.05
Interest & Finance cost Service Coverage Ratio	2.55	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

PREVIOUS DUE PAYMENT DATES FOR THE DEBT SECURITIES

Debt Securities	Date of Payment	Remarks
Bond Issue No - 2	18-Jun-25	Settled
Bond Issue No - 3	05-Jun-25	Settled
Sukuk Issue No - 2	25-Apr-25	Settled
Sukuk Issue No - 3	17-Jun-25	Settled
Sukuk Issue No - 4	02-Jun-25	Settled

NEXT DUE PAYMENT DATES FOR THE DEBT SECURITIES

Debt Securities	Date of Payment	Remarks
Bond Issue No - 2	01-Jan-26	To be Settled
Bond Issue No - 3	17-Dec-25	To be Settled
Sukuk Issue No - 2	25-Oct-25	To be Settled
Sukuk Issue No - 3	05-Dec-25	To be Settled
Sukuk Issue No - 4	02-Dec-25	To be Settled

11. Financial Statements

Income Statement (Unaudited) for the Quarter Ended September 30, 2025

(all amounts are in MVR)	Quarter 3 30-Sep-25	Quarter 2 (Revised) 30-Jun-25
Gross income	**47,538,166**	**47,372,907**
Interest income	31,676,054	32,532,316
Interest expense	(7,237,007)	(7,368,867)
Net interest income	24,439,047	25,163,449
Income on Shari'ah products	21,158,761	20,529,071
Expense on Shari'ah products	(8,644,947)	(9,037,258)
Net income on Shari'ah products	**12,513,815**	**11,491,813**
Fee income	1,324,916	1,352,107
Other income	2,023,381	1,996,671
	15,862,112	**14,840,591**
Operating income	**40,301,159**	**40,004,040**
Provision for Impairment loss on loans and advances (made)/ Reversal	7,987,172	(3,388,945)
Personnel expenses	(4,410,251)	(4,134,710)
Other operating expenses	(3,315,897)	(2,579,532)
Profit before tax	**40,562,183**	**29,900,853**
Tax expense	(6,082,071)	(4,011,360)
Profit for the period	**34,480,112**	**25,889,493**

Statement Of Financial Position (Unaudited) For the Quarter Ended September 30, 2025

HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC)
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As At 30 September 2025

	Quarter 3	Quarter 2 (Revised)
(all amounts are in MVR)	30-Sep-25	30-Jun-25
ASSETS		
Cash and short term funds	144,034,074	127,641,881
Loans and Advances to Customers	1,605,416,845	1,601,238,772
Financial Assets Held to Maturity	358,136,902	327,481,590
Property, Plant and Equipment	3,600,602	3,708,624
Right-of-use assets	2,089,215	2,425,005
Intangible assets	1,058,532	1,210,055
Deferred tax asset	11,301,829	11,301,829
Other assets	6,905,585	7,198,355
TOTAL ASSETS	**2,132,543,585**	**2,082,206,112**
LIABILITIES		
Deposits from customers	86,290,518	87,592,762
Borrowings	793,332,742	793,639,641
Other liabilities	298,531,514	281,065,011
Dividends Payable	-	-
Total Liabilities	**1,178,154,774**	**1,162,297,414**
EQUITY		
Share capital	159,375,000	159,375,000
Retained earnings	730,013,811	695,533,698
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
Total shareholders' equity	**954,388,811**	**919,908,698**
TOTAL EQUITY AND LIABILITIES	**2,132,543,585**	**2,082,206,112**

Shizna

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 September 30, 2025

(all amounts are in MVR)	Quarter 3 30-Sep-25	Quarter 2 (Revised) 30-Jun-25
Cash Flow from Operating Activities		
Operating Profit	34,480,112	25,889,493
Add:		
Increase/(Decrease) Impaired losses on loans and advances	(7,987,172)	3,388,945
Depreciation	738,449	653,555
Non cash adjustments to property, plant and equipment	-	616,201
Loss/(Profit) on Disposal	-	(23,139)
(Increase)/Decrease in loans and advances to customers	3,809,099	(12,482,692)
(Increase)/Decrease in Other assets	292,771	63,551
(Increase)/Decrease in Financial Assets held to maturity	(30,655,312)	(9,396,078)
Increase/(Decrease) in due to customers	(1,302,244)	(27,920)
Increase/(Decrease) in other liabilities	17,466,503	17,419,994
Net Cash Flow from Operating Activities	**16,842,206**	**26,101,912**
Cash Flow from Investing Activities		
(Purchase)/sale of Property, Plant and Equipment	(143,114)	(213,777)
Proceeds on Disposal of Property, Plant and Equipment		
Net Cash Flow from Investing Activities	**(143,114)**	**(213,777)**
Cash Flow from Financing Activities		
Proceeds from borrowed funds and debt securities	-	-
Repayment of borrowed funds and debt securities	(306,900)	(46,686,107)
Dividends paid	-	(8,261,967)
Net Cash flow Financing Activities	**(306,900)**	**(54,948,074)**
Net Increase in Cash and Cash Equivalent	**16,392,193**	**(29,059,939)**
Cash and Cash Equivalents at the beginning of the period	127,641,881	156,701,820
Cash and Cash Equivalents at the end of the period	**144,034,074**	**127,641,881**

Statement Of Changes in Equity (Unaudited) For the Quarter Ended September 30, 2025

(All amounts in Maldivian Rufiyaa)	Share Capital	General Reserve	Statutory Reserve	Retained Earnings	Total
Balance at 1 April 2025	159,375,000	15,000,000	50,000,000	669,644,205	894,019,205
Dividend Payable	-	-	-	-	-
Profit for the period	-	-	-	25,889,493	25,889,493
Balance at 30 June 2025	159,375,000	15,000,000	50,000,000	695,533,698	919,908,698
Balance at 1 July 2025	159,375,000	15,000,000	50,000,000	695,533,698	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	730,013,811	954,388,811

(all amounts are in MVR)	Quarter 3 30-Sep-25	Quarter 2 30-Jun-25
Gross income	**22,860,589**	**22,148,184**
Revenue	22,406,747	21,763,015
Investment Charges	(8,644,947)	(9,037,258)
Net investment income	**13,761,800**	**12,725,757**
Fees and commissions	453,842	385,169
Operating Income	**14,215,642**	**13,110,926**
Facility Loss Provision on Impaired Assets	2,541,109	(1,078,189)
Staff Costs	(230,346)	(188,612)
Administration & Operating Expenses	(452,426)	(345,687)
Bank Charges	(5,468)	(15,745)
Depreciation	(234,936)	(207,928)
Net Operating Expenses	**1,617,933**	**(1,836,160)**
Net Profit	**15,833,574**	**11,274,766**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the Quarter ended 30 September 2025

(all amounts are in MVR)	**Quarter 3** **30-Sep-25**	**Quarter 2** **30-Jun-25**
Cash and Short term funds	32,872,957	14,667,699
Financial Assets Held to Maturity	140,938,443	156,838,251
Mortgage facilities	696,196,509	665,863,130
Non - Current Assets	2,146,979	2,336,384
Total Assets	**872,154,889**	**839,705,465**
Customer deposits	33,880,332	34,366,720
Wakalah Facilities	65,000,000	60,000,000
Sukuk	384,370,000	384,370,000
Other liabilities	68,937,549	56,835,312
	552,187,881	**535,572,031**
Equity	319,967,008	304,133,433
Total Equity and Liabilities	**872,154,889**	**839,705,465**

Statement Of Use of Proceeds for the Quarter Ended September 30, 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 September 30, 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 Q3 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.