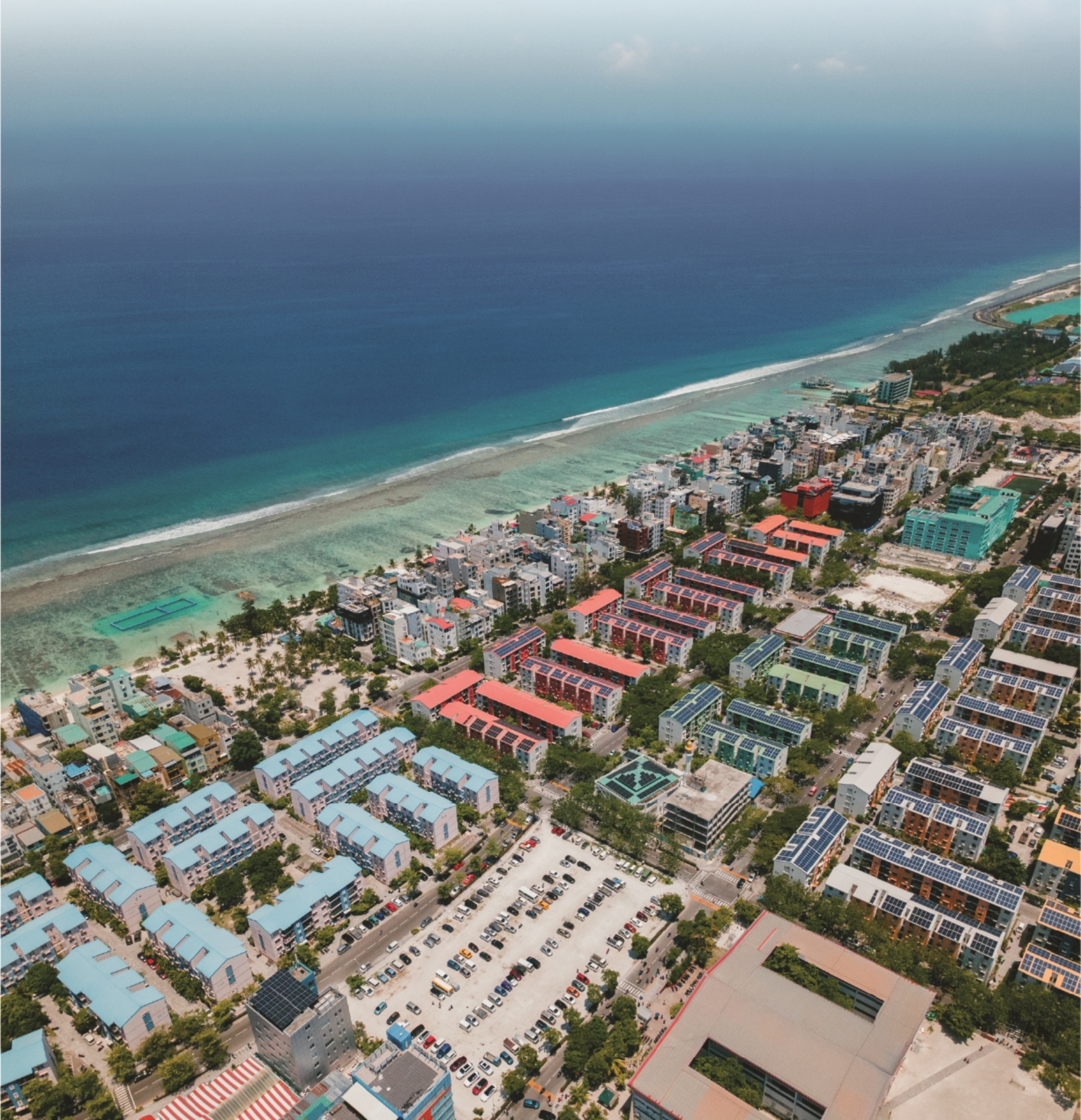
Q2 REPORT

APRIL - JUNE 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

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 MVR1.63 billion and assets worth over MVR 2.13 billion.

HDFC generated a net profit of MVR 26.14 million during the Quarter 2 of 2026 which is an increase of 26.76% compared to Quarter 1 of 2026 where the company made a net profit of MVR 20.6 million.

2. Business Updates

During the second quarter of 2026, HDFC continued its efforts to enhance public awareness of housing finance solutions, expand strategic partnerships, and improve customer accessibility to its products and services.

As part of its outreach and financial literacy initiatives, HDFC conducted awareness and information sessions to educate potential customers on housing finance options, product features, and application processes. While certain planned outreach programmes were deferred to the following quarter due to scheduling considerations, HDFC remains committed to extending its engagement activities across a wider range of institutions and communities.

HDFC also continued to strengthen its network of employer partnerships, successfully expanding access to housing finance opportunities through collaborations with organizations across both the public and private sectors. These efforts support the Company's objective of improving housing affordability and accessibility for a broader segment of the population.

Customer engagement remained strong throughout the quarter, with HDFC providing guidance and support through multiple service channels. Customer inquiries primarily related to housing finance products, financing eligibility, application requirements, and the status of loan applications. Feedback received during the period has contributed to ongoing initiatives aimed at enhancing service delivery and improving customer experience.

In addition to business development activities, the Department supported operational processes related to application assessments, reinforcing HDFC's commitment to maintaining efficient service standards and supporting the overall loan processing framework.

Looking ahead, HDFC will continue to prioritize customer outreach, stakeholder engagement, service enhancement initiatives, and collaboration with key industry participants to further support the development of the housing finance sector in the Maldives.

Overall, the quarter reflected HDFC's continued focus on expanding market reach, strengthening customer relationships, and supporting sustainable growth while advancing its mission of making home ownership more accessible to Maldivians.

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	61%	Mar 2027	May 2026
The Rise Apartments	FEDO Construction Pvt Ltd	74%	May 2027	June 2026
Rain Palm	Rainbow Construction Pvt Ltd	37%	Oct 2027	May 2026
Rain Pearl	Rainbow Singhal Pvt Ltd	45%	May 2027	May 2026
Bayfancy Residence	Bayfancy Pvt Ltd	93%	Dec 2026	May 2026
Kandoofa Residence	Kandoofa Investments	86%	Aug 2026	May 2026
Kandoofa Ecoplex	Chima Construction Pvt ltd	13%	2028	May 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 April 2026 – 30 June 2026	Local	Expatriate	Total
No. of staff at beginning	55	0	55
No. of staff resigned/terminated	1	0	1
No. of staff employed	0	0	0
Total	**54**		**54**

Staff Development & Training

During Q2, the Corporation completed a total of 398.15 training hours, reinforcing its focus on professional development and capacity building.

During Q2, HDFC Maldives continued to invest in the professional development of its employees through a range of external and internal training programmes aimed at strengthening leadership, governance, compliance, risk management, and operational effectiveness.

Employees participated in several external training and awareness sessions, including the National HR Convention, workshops on ethical leadership, growth mindset, competency mapping, targeted financial sanctions, whistleblower protection, right to information, GST, income tax, employee withholding tax, and data analytics and AI.

Internally, the Company conducted knowledge-sharing and capacity-building sessions covering personal effectiveness and ethical leadership, employee induction, disaster recovery and business continuity planning, credit risk management, and performance management guidelines. These initiatives reflect the Company's ongoing commitment to enhancing employee competencies, fostering a culture of continuous learning, and strengthening institutional resilience and good governance practices.

Marketing and CSR

During the second quarter of 2026, HDFC Maldives continued to strengthen its brand visibility and community engagement through a range of marketing and outreach initiatives. The quarter saw the successful conclusion of the HDFC Roadha Ah Reethi and Haaru Quiz promotional campaigns, with winners selected and recognized. As part of its customer engagement efforts, HDFC conducted outreach visits to Sh. Komandoo and Sh. Funadhoo and held an information session with the Maldives Police Service to enhance awareness of its products and services. The Company also launched its new "Make Home Happen" campaign and successfully introduced its redesigned corporate website, providing an improved digital experience for customers. To expand its media presence, HDFC entered into an agreement with Public Service Media (PSM) for television advertising, commenced advertising on digital billboards across Malé and a static billboard in Hulhumalé, and participated in TV programmes, reinforcing its brand presence and market reach.

5. Shareholding

The company's shareholding as of June 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 June 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 relieved 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. 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 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 2026 were as follows:

	No. of meetings	Date of Meeting
Board of Directors	02 (Two)	22nd April 2026
Audit & Risk Management Committee	01 (One)	19th May 2026
Nomination & Remuneration Committee	01(One)	30th March 2026
Annual General Meeting	01 (One)	19th May 2026
HDFC Shariah Advisory Committee (AMNA)	03 (Three)	26 April 2026 12 May 2026 28 June 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 updates of SAP Q1 Activities.
- Approved the key Financial Policies, Risk Management Policy (V2.0) & Disaster Recovery & Business Continuity Plan.
- Approved the Audited Financials FY2025.
- Approved the Director's Report.
- Approved the Appointment of Shariah Committee Members
- Reviewed the periodic compliance report and noted the updates relating to the Maldives Monetary Authority (MMA) inspection.
- Approved the Annual Bonus for the Year 2025
- Approved the Staff salary structure revisions.
- Approved HDFC Amna Murabaha Financing Facility Product Manual V4.0
- Annual review of IT Policies.

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

- Reviewed and approved the Audited Financials FY 2025.
- Reviewed the amendment of the TOR of the Audit and Risk Management Committee
- Reviewed the TOR of the Internal Audit Manager
- Reviewed the key Financial Policies, Risk Management Policy (V2.0) and Disaster Recovery & Business Continuity Policy.

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

- Reviewed the Staff Bonus Proposal FY2025.
- Reviewed the Staff salary structure revisions.

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

- Endorsed the Tawarruq Lite Manual 1.0, subject to specified conditions.
- Endorsed the Murabahah Manual 4.1 to strengthen the Islamic financing framework.
- Approved in principle the Service Level Agreement (SLA) and internal cost allocation methodology, subject to specified conditions.
- Reviewed and approved the revised Shariah Committee Report for inclusion in the 2025 Annual Report.
- Received and noted the Sukuk Progress Report for Q1 2026 as part of its ongoing oversight of Islamic capital market initiatives.
- Granted Shariah approval for the Master Wakalah Agreement with Maldives Islamic Bank Plc (MIB), supporting Shariah-compliant funding and liquidity management initiatives.

Board Composition

The Board composition as of June 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	22 April 2026	19 May 2026
Dr. Mohamed Shafeeq Chairperson	✓	✓
Ms. Kohe Hasan Director	✓	x
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	20 April 2026
Mr. Ahmed Asad Hashim Chairperson	✓
Ms. Kohe Hasan Member	✓
Mr. Ajay Agarwal Member	✓

Attendees at the Nomination and Remuneration Committee meeting

Name	18 May 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	26 April 2026	12 May 2026	28 June 2026
Dr. Ibrahim Zakariyya Moosa Chairperson/Member	✓	✓	✓
Dr. Aishath Muneeza Chairperson/Member	✓	✓	✓
Prof. Datin Dr. Rusni Hassan Member	✓	✓	✓

* Dr. Zakariyya served as Chair for the meetings held in April and May 2026, while Dr. Muneeza served as Chair for the meeting held in June 2026.

10. Financial Highlights

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

(all amounts are in MVR)

Performance	Q2 2026	Q1 2026
Total Revenue	57,784,634	56,562,037
Total Expenses	(31,642,621)	(35,938,499)
Net Profit	26,142,013	20,623,537
Earnings Per Share	1.64	1.29
Net Assets Per Share	61.79	60.15
Cash Flow Per Share	0.27	0.40

Financial Ratios	Q2 2026	Q1 2026
Asset Cover Ratio	3.12	2.94
Debt-Equity Ratio	0.69	0.75
Debt Service Coverage Ratio	0.06	0.06
Interest & Finance cost Service Coverage Ratio	2.19	1.79
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	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-Jul-26	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 June 30, 2026

	Quarter 2	Quarter 1
(all amounts are in MVR)	30-Jun-26	31-Mar-26
Gross income	**57,784,634**	**56,562,037**
Interest income	31,707,813	31,207,065
Interest expense	(5,611,953)	(5,878,141)
Net interest income	26,095,860	25,328,924
Income on Shari'ah products	23,560,171	22,604,563
Expense on Shari'ah products	(8,414,496)	(8,061,343)
Net income on Shari'ah products	**15,145,675**	**14,543,220**
Fee income	1,112,562	1,325,010
Other income	1,404,088	1,425,398
	17,662,325	**17,293,629**
Operating income	**43,758,185**	**42,622,552**
Provision for Impairment loss on loans and advances (made)/ Reversal	(5,211,003)	(9,976,072)
Personnel expenses	(4,670,619)	(5,070,534)
Other operating expenses	(3,135,582)	(2,678,630)
Profit before tax	**30,740,981**	**24,897,316**
Tax expense	(4,598,968)	(4,273,779)
Profit for the period	**26,142,013**	**20,623,537**
Earnings Per Share - basic	**1.64**	**1.29**

HOUSING DEVELOPMENT FINANCE CORPORATION PLC (HDFC)
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As At 30 June 2026

(all amounts are in MVR)	Quarter 2 30-Jun-26	Quarter 1 (Revised) 31-Mar-26
ASSETS		
Cash and short term funds	78,541,942	74,299,289
Loans and Advances to Customers	1,631,972,374	1,610,406,723
Financial Assets Held to Maturity	396,159,422	411,713,437
Property, Plant and Equipment	3,571,237	3,835,862
Right-of-use assets	2,682,946	2,932,469
Intangible assets	603,964	755,486
Deferred tax asset	13,987,687	13,987,687
Other assets	6,931,696	7,527,294
TOTAL ASSETS	**2,134,451,267**	**2,125,458,247**
LIABILITIES		
Deposits from customers	83,725,243	84,570,748
Borrowings	684,267,461	720,809,015
Other liabilities	343,165,330	322,927,264
Dividends Payable	38,461,173	38,461,173
Total Liabilities	**1,149,619,207**	**1,166,768,200**
EQUITY		
Share capital	159,375,000	159,375,000
Retained earnings	760,457,060	734,315,047
Statutory Reserve	50,000,000	50,000,000
General Reserve	15,000,000	15,000,000
Total shareholders' equity	**984,832,060**	**958,690,047**
TOTAL EQUITY AND LIABILITIES	**2,134,451,267**	**2,125,458,247**

Ahmed Nasir
Senior Manager
Financial Reporting

Ahmed Zeenad
Managing Director

Ahmed Asad Hashim
Chairperson of Audit & Risk Management Committee

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

	Quarter 2	Quarter 1 (Revised)
(all amounts are in MVR)	30-Jun-26	31-Mar-26
Cash Flow from Operating Activities		
Operating Profit	26,142,013	20,623,537
Add: Increase/(Decrease) Impaired losses on loans and advances	5,211,003	9,976,072
Depreciation	677,398	701,647
(Increase)/Decrease in loans and advances to customers	(26,776,654)	(2,613,325)
(Increase)/Decrease in Other assets	595,597	(759,387)
(Increase)/Decrease in Financial Assets held to maturity	15,554,015	(31,448,315)
Increase/(Decrease) in due to customers	(845,505)	(711,161)
Increase/(Decrease) in other liabilities	20,238,066	11,353,534
Net Cash Flow from Operating Activities	**40,795,933**	**7,122,602**
Cash Flow from Investing Activities		
(Purchase)/sale of Property, Plant and Equipment	(11,727)	-
Net Cash Flow from Investing Activities	**(11,727)**	**-**
Cash Flow from Financing Activities		
Proceeds from borrowed funds and debt securities	-	-
Repayment of borrowed funds and debt securities	(36,541,553)	(99,692)
Dividends paid	-	(585,702)
Net Cash flow Financing Activities	**(36,541,553)**	**(685,394)**
Net Increase in Cash and Cash Equivalent	**4,242,653**	**6,437,209**
Cash and Cash Equivalents at the beginning of the period	74,299,289	67,862,080
Cash and Cash Equivalents at the end of the period	**78,541,942**	**74,299,289**

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

(All amounts in Maldivian Rufiyaa)	Share Capital	General Reserve	Statutory Reserve	Retained Earnings	Total
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
Balance at 1 April 2026	159,375,000	15,000,000	50,000,000	734,315,047	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	760,457,060	984,832,060

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

(all amounts are in MVR)	Quarter 2 30-Jun-26	Quarter 1 (Revised) 31-Mar-26
Gross income	**24,724,530**	**23,771,715**
Revenue	24,257,525	23,244,194
Investment Charges	(8,414,496)	(8,061,343)
Net investment income	**15,843,029**	**15,182,851**
Fees and commissions	467,005	527,521
Operating Income	**16,310,033**	**15,710,372**
Facility Loss Provision on Impaired Assets	187,274	(11,785,469)
Staff Costs	(234,291)	(303,969)
Administration & Operating Expenses	(610,014)	(449,180)
Bank Charges	(3,701)	(3,785)
Depreciation	(291,281)	(301,708)
Net Operating Expenses	**(952,012)**	**(12,844,111)**
Net Profit	**15,358,021**	**2,866,260**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the Quarter ended 30 June 2026

(all amounts are in MVR)	**Quarter 2** **30-Jun-26**	**Quarter 1 (Revised)** **31-Mar-26**
Cash and Short term funds	27,586,403	43,229,571
Financial Assets Held to Maturity	64,911,915	51,508,998
Mortgage facilities	774,831,569	739,122,981
Non - Current Assets	2,949,003	3,235,242
Total Assets	**870,278,890**	**837,183,207**
Customer deposits	33,725,122	34,116,346
Wakalah Facilities	55,000,000	35,000,000
Sukuk	384,370,000	384,370,000
Other liabilities	53,539,759	55,410,872
	526,634,880	**508,897,219**
Equity	343,644,009	328,285,988
Total Equity and Liabilities	**870,278,890**	**837,183,207**

Statement Of Use of Proceeds for the Quarter Ended June 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 Q2 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.

HDFC

www.hdfc.com.mv