CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

September 30, 2025	(Audited) December 31, 2024		Note	September 30, 2025	(Audited) December 31, 2024
---------- US Dollar in '000 ----------				--------------- Rupees in '000 ---------------	
		ASSETS			
1,973	2,831	Cash and balances with treasury banks	6	**554,835**	796,314
3,345	3,707	Balances with other banks	7	**940,775**	1,042,491
5,259	-	Lendings to financial and other institutions	8	**1,479,149**	-
366,104	592,823	Investments	9	**102,966,623**	166,731,355
104,123	84,810	Advances	10	**29,284,489**	23,852,969
327	368	Property and equipment	11	**91,998**	103,403
145	260	Right-of-use assets	12	**40,793**	72,991
15	29	Intangible assets	13	**4,210**	8,020
289	1,280	Deferred tax assets	14	**81,293**	359,874
28,957	38,314	Other assets	15	**8,144,158**	10,776,256
601	601	Assets classified as held-for-sale	16	**168,904**	168,904
511,138	725,023	**Total Assets**		**143,757,227**	203,912,577
		LIABILITIES			
-	-	Bills payable		**-**	-
447,625	657,873	Borrowings	17	**125,894,527**	185,026,803
1,263	4,189	Deposits and other accounts	18	**355,318**	1,178,105
55	219	Lease liabilities	19	**15,431**	61,649
-	-	Subordinated debt		**-**	-
-	-	Deferred tax liabilities		**-**	-
9,724	16,356	Other liabilities	20	**2,734,641**	4,599,601
458,667	678,637	**Total Liabilities**		**128,999,917**	190,866,158
52,471	46,386	**NET ASSETS**		**14,757,310**	13,046,419
		REPRESENTED BY			
21,333	21,333	Share capital		**6,000,000**	6,000,000
9,932	8,932	Reserves		**2,793,313**	2,512,190
16,684	14,040	Unappropriated profit		**4,692,294**	3,948,804
4,514	2,073	Surplus on revaluation of assets	21	**1,269,495**	583,165
52,463	46,378	Total equity attributable to the equity holders of the Holding Company		**14,755,102**	13,044,159
8	8	Non-controlling interest		**2,208**	2,260
52,471	46,386			**14,757,310**	13,046,419

CONTINGENCIES AND COMMITMENTS 22

The annexed notes 1 to 40 and annexure I form an integral part of these consolidated financial statements.

Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Nasir Mahmood Khosa Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE NINE-MONTH PERIOD AND QUARTER ENDED SEPTEMBER 30, 2025

Period ended September 30, 2025	Period ended September 30, 2024		Note	Period ended September 30, 2025	Period ended September 30, 2024	Quarter ended September 30, 2025	Quarter ended September 30, 2024
----- US Dollar in '000 -----				----------------------- Rupees in '000 -----------------------			
46,119	109,330	Mark-up / return / interest earned	23	12,970,886	30,749,066	3,668,878	9,748,577
39,145	105,886	Mark-up / return / interest expensed	24	11,009,424	29,780,387	3,057,952	9,226,968
6,974	3,444	Net mark-up / interest income		1,961,462	968,679	610,926	521,609
		Non mark-up / interest income					
470	415	Fee and commission income	25	131,924	116,675	60,700	55,402
561	971	Dividend income		157,526	273,074	41,120	107,005
3,006	985	Gain on securities	26	845,281	276,894	487,112	26,156
7	-	Other income	27	2,071	30	2,068	(4,665)
4,044	2,371	Total non-markup / interest income		1,136,802	666,673	591,000	183,898
11,018	5,815	Total income		3,098,264	1,635,352	1,201,926	705,507
		Non mark-up / interest expenses					
2,293	1,951	Operating expenses	28	644,867	548,619	204,736	207,237
-	-	Other charges		-	-	-	-
174	83	Workers' Welfare Fund	29	49,015	23,340	17,952	9,282
2,467	2,034	Total non mark-up / interest expenses		693,882	571,959	222,688	216,519
8,551	3,781	Profit before credit loss allowance		2,404,382	1,063,393	979,238	488,988
269	84	Credit loss allowance and write offs - net	30	75,482	23,668	4,755	17,595
8,282	3,697	**Profit before levies and taxation**		2,328,900	1,039,725	974,483	471,393
368	1,485	Levies	31	103,540	417,786	36,845	150,847
7,914	2,212	**Profit before taxation**		2,225,360	621,939	937,638	320,546
3,111	(57)	Taxation	32	874,884	(16,055)	328,806	(400)
4,803	2,269	**Profit for the period from continuing operations**		1,350,476	637,994	608,832	320,946
		Discontinued Operations					
-	38	Profit after tax for the period from discontinued operations		-	10,634	-	(7,262)
4,803	2,307	**Profit for the Period**		1,350,476	648,628	608,832	313,684
		Attributable to:					
4,802	2,306	Equity holders of the Holding Company		1,350,403	648,521	608,822	313,627
1	1	Non-controlling interest		73	107	10	57
4,803	2,307			1,350,476	648,628	608,832	313,684
------------- USD -------------				----------------------- Rupees in '000 -----------------------			
0.00800	0.00384	Basic and diluted earnings per share	33	2.25	1.08	1.01	0.52

The annexed notes 1 to 40 and annexure I form an integral part of these consolidated financial statements.

Nasir Mahmood Khosa

Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD AND QUARTER ENDED SEPTEMBER 30, 2025

Period ended				Period ended		Quarter ended	
September 30, 2025	September 30, 2024		Note	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
US Dollar in '000				Rupees in '000			
		Profit after taxation for the Period attributable to:					
4,802	2,306	Equity holders of the Holding Company		**1,350,403**	648,521	**1,131,125**	313,627
1	1	Non-controlling interest		**73**	107	**15**	57
4,803	2,307			**1,350,476**	648,628	**1,131,140**	313,684
		Other comprehensive loss					
		Items that may be reclassified to consolidated profit and loss account in subsequent periods:					
617	3,056	Movement in surplus on revaluation of debt 'investments through FVOCI - net of tax	21.1	**173,747**	859,598	**584,129**	1,269,980
-	-	Movement in surplus / (deficit) on revaluation of equity investments - net of tax		-	-	-	-
		Items that will not be reclassified to consolidated profit and loss account in subsequent periods:					
-	-	Remeasurement loss on defined benefit obligation - net of tax		-	-	-	-
1,822	369.00	Movement in surplus on revaluation of equity investments - net of tax		**512,583**	103,821	**529,594**	120,832
(92)	20.00	Gain / (loss) on disposal of securities classified as fair value through other comprehensive income - net of tax		**(25,790)**	5,568	**(32,548)**	(7,530)
7,150	5,752	**Total comprehensive income**		**2,011,016**	1,617,615	**2,212,316**	1,696,966

The annexed notes 1 to 40 and annexure I form an integral part of these consolidated financial statements.

				Nasir Mahmood Khosa
Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Capital reserve: Statutory reserve *	Revenue reserve: General reserve **	(Deficit) / surplus on revaluation of assets	Unappro-priated profit	Non-controlling interest	Total
	Rupees in '000						
Opening Balance as at January 01, 2024	6,000,000	1,990,092	400,000	(835,029)	3,350,949	2,244	10,908,256
Comprehensive income for the period							
Profit after taxation for the period ended September 30, 2024	-	-	-	-	648,521	107	648,628
Other comprehensive income - net of tax							
- Gain on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	5,568	-	5,568
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	859,598	-	-	859,598
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	103,821	-	-	103,821
	-	-	-	963,419	654,089	107	1,617,615
Transfer to statutory reserve	-	102,730	-	-	(102,730)	-	-
Final cash dividend paid for the year ended December 31, 2023 @ Re. 0.50 per share	-	-	-	-	(300,000)	-	(300,000)
Dividend payout by Awwal Corporate Restructuring Company Limited @ Rs. 0.5 per share	-	-	-	-	-	(125)	(125)
Balance as at October 01, 2024	6,000,000	2,092,822	400,000	128,390	3,602,308	2,226	12,225,746
Comprehensive income for the year							
Profit after taxation for the year ended December 31, 2024	-	-	-	-	265,780	34	265,814
Other comprehensive income - net of tax							
- Remeasurement `gain on defined benefit obligation - net of tax	-	-	-	-	852	-	852
- Reversal of deficit on disposal of subsidiary	-	-	-	14,562	-	-	14,562
- Gain on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	99,232	-	99,232
- Movement in surplus on revaluation of investments in debt instruments- net of tax	-	-	-	509,670	-	-	509,670
- Movement in deficit on revaluation of investments in equity instruments - net of tax	-	-	-	(69,457)	-	-	(69,457)
	-	-	-	454,775	365,864	34	820,673
Transfer to statutory reserve	-	19,368	-	-	(19,368)	-	-
Balance as at January 01, 2025	6,000,000	2,112,190	400,000	583,165	3,948,804	2,260	13,046,419
Comprehensive income for the period							
Profit after taxation for the period ended September 30, 2025	-	-	-	-	1,350,403	73	1,350,476
Other comprehensive income - net of tax							
- Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	(25,790)	-	(25,790)
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	173,747	-	-	173,747
- Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	-	512,583	-	-	512,583
	-	-	-	686,330	1,324,613	73	2,011,016
Transfer to statutory reserve	-	281,123	-	-	(281,123)	-	-
Final cash dividend paid for the year ended December 31, 2024 @ Re. 0.50 per share	-	-	-	-	(300,000)	-	(300,000)
Dividend payout by Awwal Corporate Restructuring Company Limited @ Rs. 0.5 per share	-	-	-	-	-	(125)	(125)
Closing Balance as at September 30, 2025	**6,000,000**	**2,393,313**	**400,000**	**1,269,495**	**4,692,294**	**2,208**	**14,757,310**

* This reserve is created under the requirement of section of 42(2) of SBP Act, 1956.
** This reserve is created under the requirement of Companies Act, 2017 for future losses (if any) and other contingencies.

The annexed notes 1 to 40 and annexure I form an integral part of these consolidated financial statements.

Managing Director / Chief Executive	Chief Financial Officer	Director	Director	Nasir Mahmood Khosa Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Period ended September 30, 2025 (US Dollar in '000)	Period ended September 30, 2024 (US Dollar in '000)		Note	Period ended September 30, 2025 (Rupees in '000)	Period ended September 30, 2024 (Rupees in '000)
		CASH FLOWS FROM OPERATING ACTIVITIES			
8,281	3,697	Profit before levies and taxation		2,328,900	1,039,725
-	38	Profit before taxation from discontinued operations		-	10,634
560	971	Less: Dividend income		157,526	273,074
7,721	2,764			2,171,374	777,285
		Adjustments:			
112	97	Depreciation	28	31,360	26,975
91	65	Depreciation for Right-of-Use Assets	28	25,700	18,277
14	14	Amortisation	28	3,811	3,837
174	83	Provision for Workers' Welfare Fund	29	49,015	23,340
268	84	Credit loss allowance and write offs - net	30	75,482	23,668
12	4	Interest expense - lease liability against right-of-use assets	24	3,439	1,212
-	-	Gain on sale of fixed assets	27	(41)	(30)
(251)	(31)	Unrealized loss on revaluation of investments classified as FVPL	26	(70,519)	(8,656)
420	316			118,246	88,623
8,141	3,080			2,289,620	865,908
		(Increase) / decrease in operating assets			
(5,259)	(90,436)	Lendings to financial institutions		(1,479,149)	(25,434,870)
(3,168)	(33,595)	Net investments in securities held at fair value as classified through profit or loss		(890,934)	(9,448,422)
(19,562)	(4,468)	Advances		(5,501,709)	(1,256,394)
7,191	(16,062)	Others assets (excluding advance taxation)		2,022,445	(4,517,355)
(20,798)	(144,561)			(5,849,347)	(40,657,041)
		Increase/ (decrease) in operating liabilities			
(210,248)	141,187	Borrowings from financial institutions		(59,132,276)	39,708,713
(2,925)	2,367	Deposits		(822,787)	665,705
(164)	113	Lease liability		(46,218)	31,819
(6,853)	707	Other liabilities (excluding current taxation, lease liability and WWF)		(1,927,523)	198,758
(220,190)	144,374			(61,928,804)	40,604,995
-	-	Workers' Welfare Fund paid		-	-
(368)	(1,485)	Levies paid		(103,540)	(417,786)
(865)	(11,375)	Taxes paid		(243,141)	(3,199,291)
(234,080)	(8,482)	Net cash used in operating activities		(65,835,211)	(2,803,215)
		CASH FLOWS FROM INVESTING ACTIVITIES			
233,427	10,318	Net investments in securities classified as fair value through other comprehensive income		65,651,441	2,901,932
-	-	Net divestments / (investments)in held-to-maturity securities		-	-
548	814	Dividends received		154,118	228,822
(72)	(254)	Investments in property and equipment		(20,054)	(71,240)
24	-	Right-of-use assets		6,498	-
-	(1)	Investments in operating intangible assets		-	(353)
1	-	Proceeds from sale of fixed assets		140	93
233,928	10,877	Net cash generated from investing activities		65,792,143	3,059,254

Period ended September 30, 2025	Period ended September 30, 2024		Note	Period ended September 30, 2025	Period ended September 30, 2024
------------ US Dollar in '000 ------------				---------- Rupees in '000 ----------	
		CASH FLOWS FROM FINANCING ACTIVITIES			
(1,067)	(1,067)	Dividend paid to equity shareholders of the Holding Company		**(300,000)**	(300,000)
(1)	(1)	Dividend paid to non-controlling interests		**(125)**	(125)
-	-	Rentals paid during the Period			-
(1,068)	(1,068)	Net cash used in financing activities		**(300,125)**	(300,125)
(1,220)	1,327	**Increase / (decrease) in cash and cash equivalents**		**(343,193)**	(44,086)
6,538	4,480	Cash and cash equivalents at beginning of the year		**1,838,806**	1,259,948
5,318	5,807	**Cash and cash equivalents at end of the Period**		**1,495,613**	1,215,862

The annexed notes 1 to 40 and annexure I form an integral part of these consolidated financial statements.

Managing Director/ Chief Executive	Chief Financial Officer	Director	Director	Nasir Mahmood Khosa Director

1 STATUS AND NATURE OF BUSINESS

The "Group" consists of:

Holding Company

Pak Brunei Investment Company Limited (the Holding Company) is a Development Finance Institution (DFI) which was incorporated in Pakistan as an unlisted public limited Company on November 28, 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The State Bank of Pakistan (SBP) granted the approval for commencement of business with effect from August 20, 2007. The Holding Company is a joint venture between the Government of Pakistan (GoP) and the Brunei Investment Agency (BIA). The Holding Company's objectives interalia include making investments in the industrial and agro-based industrial fields in Pakistan on a commercial basis through carrying out industrial and agro-based industrial projects and marketing of their products in Pakistan and abroad and to undertake other feasible business and to establish and acquire companies to conduct various businesses. The registered office of the Holding Company is situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan. The Holding Company is in operation with 3 offices (2024: 2) one located in Karachi and the other in Lahore and Multan.

Subsidiaries

- **Primus Leasing Limited (PLL) - 100% holding**

  Primus Leasing Limited ("PLL") was incorporated in Pakistan as a public unlisted company on July 13, 2017 under the Companies Act, 2017. The registered office of PLL is situated at Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi. The PLL is licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP). PLL has two offices with one located in Karachi and the other in Lahore.

  The principal objective of PLL is to carry on and undertake the business of leasing of movable property for any purpose whatsoever including but not being limited to industrial, commercial, agricultural and other development purposes on such terms, covenants and conditions and at such rentals as may be deemed fit.

- **Awwal Corporate Restructuring Company Limited - 99.78% holding**

  Awwal Corporate Restructuring Company Limited (ACRCL) is an unlisted public limited company incorporated, under the Companies Act 2017, on December 24, 2021. The registered office of Awwal Corporate Restructuring Company Limited is situated at 3rd floor, Horizon Vista, Plot No. Commercial 10, Block No. 4, Scheme No.5, Clifton, Karachi.

  The principal activity of ACRCL is to conduct business as per Corporate Restructuring Act 2016 and Corporate Restructuring Rules 2019 notified by the Securities & Exchange Commission of Pakistan (SECP).

2 BASIS OF PRESENTATION

2.1 These consolidated condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 02 of 2023 dated February 09, 2023 effective from the accounting year ending December 31, 2024.

2.2 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017;

- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) from time to time.

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, or the directives issued by the SBP and the SECP differ with the requirements of IFRSs or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

2.3 The disclosures made in these consolidated condensed interim financial statements have been based on the format prescribed by the SBP vide BPRD Circular No.2 dated February 09, 2023 and IAS 34. SBP prescribed format for condensed interim unconsolidated financial statement of profit and loss account has been amended by showing separate line item of levies preceding to profit before taxation to comply with requirements of IAS 37, IFRC 21 and guide on IAS 12 issued by Institute of Chartered Accountants of Pakistan (ICAP). These consolidated condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

2.4 Critical accounting estimates and judgments

The preparation of the consolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention except for the following:

- Non-current assets classified as held for sale are valued at lower of carrying amount and fair value less cost to sell;
- Certain investments are marked to market and carried at fair value;
- Obligation in respect of staff retirement benefit is carried at present value of defined benefit obligation; and
- Lease liability against right-of-use assets is carried at present value of rentals.

3.2 US Dollar equivalent

The US dollar amounts shown in the consolidated statement of financial position, consolidated statement of profit and loss account, consolidated statement of comprehensive income and consolidated cash flow statement are provided as additional information solely for the convenience of users of the consolidated financial statements. For the purpose of conversion to US Dollars, the rate of Rs. 281.25 to US Dollars has been used for 2025 and 2024 as it was the prevalent rate on September 30, 2025.

3.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Pakistan Rupee which is the Group's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the unconsolidated financial statements for the year ended December 31, 2024.

	Note	**(Un-Audited) September 30, 2025**	(Audited) December 31, 2024
6 CASH AND BALANCES WITH TREASURY BANKS		**----------- Rupees in '000**	**----------**
Cash in hand		**80**	14
With State Bank of Pakistan in:			
Local currency current account	6.1	**554,755**	796,300
Less: Credit loss allowance held against cash and balances with treasury banks		**-**	-
Cash and balances with treasury banks - net of credit loss allowance		**554,835**	796,314

6.1 This includes the minimum cash reserve required to be maintained with the SBP in accordance with the requirement of BSD Circular No. 04 dated May 22, 2004.

	Note	**(Un-Audited) September 30, 2025**	(Audited) December 31, 2024
7 BALANCES WITH OTHER BANKS		**----------- Rupees in '000**	**----------**
In Pakistan			
Cash in hand		**111**	-
In current accounts		**25,544**	7,063
In deposit accounts	7.1	**915,123**	1,035,429
Less: Credit loss allowance held against balances with other banks		**(3)**	(1)
Balances with other banks - net of credit loss allowance		**940,775**	1,042,491

7.1 These carry mark-up rate of 5% to 9.5% per annum (December 31, 2024: 5.02% to 13.50% per annum).

	(Un-Audited) September 30, 2025	(Audited) December 31, 2024
8 LENDINGS TO FINANCIAL INSTITUTIONS	**----------- Rupees in '000**	**----------**
Repurchase agreement lendings (reverse repo)	**1,479,150**	-
Term deposit receipts (TDRs)	**-**	-
	1,479,150	-
Less: Credit loss allowance held against lending to financial institutions	**(1)**	
Lendings to financial institutions - net of credit loss allowance	**1,479,149**	-

8.1 These carry mark-up at the rate of 11.70% per annum (December 31, 2024: Nil per annum) secured against Pakistan Investment Bonds and will mature latest by October 03, 2025 (December 31, 2024: Nil).

	(Un-Audited) September 30, 2025	(Audited) December 31, 2024
8.2 Particulars of lending	----------- Rupees in '000 ----------	
In local currency	**1,479,150**	-
In foreign currencies	**-**	-
	1,479,150	-

8.3 Lending to financial institutions - Particulars of credit loss allowance

	(Un-audited) September 30, 2025		(Audited) December 31, 2024	
	Lending	**Credit loss allowance held**	Lending	Credit loss allowance held
	---------------------------- Rupees in '000 ----------------------------			
Domestic				
Performing	**1,479,150**	**(1)**	-	-
Under performing	**-**	**-**	-	-
Non-performing				
Substandard	**-**	**-**	-	-
Doubtful	**-**	**-**	-	-
Loss	**-**	**-**	-	-
	-	**-**	-	-
	1,479,150	**(1)**	-	-

8.4 Securities held as collateral against lendings to financial institutions

	(Un-audited) September 30, 2025			(Audited) December 31, 2024		
	Held by Company	**Further given as collateral**	**Total**	Held by Company	Further given as collateral	Total
	---------------------------------- Rupees in '000 ----------------------------------					
Pakistan Investment Bonds	**1,500,000**	**-**	**1,500,000**	-	-	-
Total	**1,500,000**	**-**	**1,500,000**	-	-	-

9 INVESTMENTS

9.1 Investments by type:

	Note	September 30, 2025 (Un-audited)				December 31, 2024 (Audited)			
		Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
		----- Rupees in '000 -----							
FVTPL									
Federal government securities		**2,553,067**	**-**	**9,937**	**2,563,004**	2,438,340	-	10,660	2,449,000
Non Government debt securities		**2,188,479**	**-**	**(16,022)**	**2,172,457**	2,188,545	-	(17,692)	2,170,853
Shares		**786,934**	**-**	**58,911**	**845,845**	-	-	-	-
		5,528,480	**-**	**52,826**	**5,581,306**	4,626,885	-	(7,032)	4,619,853
FVOCI									
Federal government securities		**93,973,539**		**775,113**	**94,748,652**	159,681,183	-	490,282	160,171,465
Non-government debt securities		**869,333**	**(169,845)**	**-**	**699,488**	821,780	(227,786)	-	593,994
Shares		**962,332**	**(53,124)**	**1,027,969**	**1,937,177**	979,472	-	366,571	1,346,043
		95,805,204	**(222,969)**	**1,803,082**	**97,385,317**	161,482,435	(227,786)	856,853	162,111,502
Total investments		**101,333,684**	**(222,969)**	**1,855,908**	**102,966,623**	166,109,320	(227,786)	849,821	166,731,355

* The Company has shares of Pakistan Mercantile Exchange Limited which were acquired at a cost of Rs. 21.3 million and were fully provided, On adoption of IFRS 9, the cost has been net off by provision.

** This amount represents unlisted non-convertible redeemable preference shares issued by Agritech Limited (AGL) to settle the outstanding principal of Rs. 53,123,860 on Term Finance Certificates (TFCs) held by the Company which are fully provided. These shares were issued as part of a rehabilitation plan under a Scheme of Arrangement sanctioned by the Lahore High Court via its order dated June 3, 2022.

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			------------ Rupees in '000 ------------	
9.2	**Investments given as collateral**			
	Pakistan Investment Bonds		**50,760,062**	18,562,530
	Term finance / sukuks certificates		**569,804**	569,818
	Shares		**370,272**	305,784
			51,700,138	19,438,132
9.3	**Credit loss allowance for diminution in value of investments**			
9.3.1	Opening balance		**227,786**	255,515
	Charge / (reversals)			
	Charge for the period / year		**54**	77
	Reversals for the period / year		**(4,871)**	(27,806)
			(4,817)	(27,729)
	Closing balance		**222,969**	227,786

9.4 Particulars of credit loss allowance against debt securities

		September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstanding amount	**Credit loss allowance held**	Outstanding amount	Credit loss allowance held
Domestic		------------ Rupees in '000 ------------			
Performing	Stage 1	**681,813**	**54**	574,193	77
Underperforming	Stage 2	**24,019**	**6,290**	30,597	10,719
Non-performing	Stage 3				
Substandard		**-**	**-**	-	-
Doubtful		**-**	**-**	-	-
Loss		**163,501**	**163,501**	216,990	216,990
		163,501	**163,501**	216,990	216,990
Total		**869,333**	**169,845**	821,780	227,786

10 ADVANCES

	Performing		Non-performing		Total	
	September 30, 2025	December 31, 2024	**September 30, 2025**	December 31, 2024	**September 30, 2025**	December 31, 2024
	---- Rupees in '000 ----					
Loans, cash credits, running finances, etc.	**25,558,192**	21,072,594	**982,203**	1,053,092	**26,540,395**	22,125,686
Islamic financing and related assets	**3,355,610**	2,576,022	**719,350**	411,937	**4,074,960**	2,987,959
Advances - gross	**28,913,802**	23,648,616	**1,701,553**	1,465,029	**30,615,355**	25,113,645
Credit loss allowance against advances						
-Stage 1	**95,659**	68,629	**-**	-	**95,659**	68,629
-Stage 2	**25,340**	22,497	**-**	-	**25,340**	22,497
-Stage 3	**-**	-	**1,209,867**	1,169,550	**1,209,867**	1,169,550
	120,999	91,126	**1,209,867**	1,169,550	**1,330,866**	1,260,676
Advances - net of credit loss allowance	**28,792,803**	23,557,490	**491,686**	295,479	**29,284,489**	23,852,969

10.1 Particulars of advances (gross)

	(Un-Audited) September 30, 2025	(Audited) December 31, 2024
	------ Rupees in '000 ------	
In local currency	**30,615,355**	25,113,645
In foreign currencies	**-**	-
	30,615,355	25,113,645

10.2 Advances include Rs. 1,701.553 million (December 31, 2024: Rs. 1,465.029 million) which have been placed under the non-performing status.

	(Un-Audited) June 30, 2025		Audited December 31, 2024	
Category of classification in stage 3	**Non performing loans**	**Provision**	Non performing loans	Provision
	---- Rupees in '000 ----			
Domestic				
Other Assets Especially Mentioned	**25,254**	**16,357**	4,900	3,114
Substandard	**132,237**	**68,181**	32,821	20,868
Doubtful	**66,641**	**23,113**	8,008	5,090
Loss	**1,477,421**	**1,102,215**	1,419,300	1,140,478
Total	**1,701,553**	**1,209,867**	1,465,029	1,169,550

10.2.1 The 'Other assets especially mentioned' category pertains to small enterprise finance.

10.3 Particulars of credit loss allowance against advances

	30 September 2025 (Unaudited)				December 31, 2024 (Audited)			
	Stage 3	**Stage 2**	**Stage 1**	**Total**	Stage 3	Stage 2	Stage 1	Total
	---- Rupees in '000 ----				---- Rupees in '000 ----			
Opening balance	**1,169,550**	**22,497**	**68,630**	**1,260,677**	1,194,736	24,770	81,284	1,300,790
Charge for the period	**94,089**	**11,135**	**33,784**	**139,008**	98,289	2,740	-	101,029
Reversals during the period	**(53,772)**	**(8,292)**	**(6,755)**	**(68,819)**	(123,475)	(5,013)	(12,654)	(141,142)
	40,317	**2,843**	**27,029**	**70,189**	(25,186)	(2,273)	(12,654)	(40,113)
Amount written off	**-**	**-**	**-**	**-**	-	-	-	-
Closing balance	**1,209,867**	**25,340**	**95,659**	**1,330,866**	1,169,550	22,497	68,630	1,260,677

Stage 1 comprises of Exposure At Default (EAD) which includes principal and markup amounting to Rs. 27,393 million and ECL of Rs. 95.659 million and stage 2 comprises of EAD (principal plus markup) amounting to Rs. 1,108.939 million and ECL of Rs. 25.340 million.

Forced Sale Value (FSV) benefit amounting to Rs. 292.443 million (2024: Rs. 292.443 million) is available with the Company against certain mortgaged properties held as collateral against non-performing advances. However, the same has not been considered while computing credit loss allowance as at period end as credit loss allowance has been computed under IFRS 9 - Financial Instruments.

10.4 Particulars of credit loss allowance

10.4.1 Exposure

	(Un-Audited)				(Audited)			
	September 30, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000							
Gross carrying amount - opening	22,362,780	1,285,836	1,465,029	25,113,645	21,656,732	517,886	1,424,446	23,599,064
New advances	19,631,807	43,460	0	19,675,266	19,027,728	84,949	52,552	19,165,229
Advances derecognised or repaid	(13,919,800)	(239,636)	(14,120)	(14,173,556)	(17,172,746)	(265,078)	(212,824)	(17,650,648)
Transfer to stage 1	25,404	(22,224)	(3,180)	-	30,500	(30,500)		-
Transfer to stage 2	(59,334)	59,334	-	-	(1,033,760)	1,033,760		-
Transfer to stage 3	(235,893)	(17,930)	253,823	-	(145,674)	(55,181)	200,855	-
	5,442,183	(176,997)	236,524	5,501,710	706,048	767,950	40,583	1,514,581
Amounts written off / charged off	-	-		-	-	-		-
Closing balance	27,804,963	1,108,839	1,701,553	30,615,355	22,362,780	1,285,836	1,465,029	25,113,645

10.4.2 Credit loss allowance

	(Un-Audited)				(Audited)			
	June 30, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000							
Opening balance	68,629	22,497	1,169,550	1,260,676	81,284	24,770	1,194,736	1,300,790
New Advances	46,954	7,434	-	54,388	38,859	1,477	5,111	45,447
Advances derecognised or repaid	(18,961)	(1,130)	(23,488)	(43,579)	(33,805)	(2,302)	(137,994)	(174,101)
Transfer to stage 1	312	(309)	(3)	-	185	(185)	-	-
Transfer to stage 2	(469)	469	-	-	(2,875)	2,875	-	-
Transfer to stage 3	(4,363)	(566)	4,928	-	(10,882)	(9,117)	19,999	-
	23,474	5,899	(18,563)	10,810	(8,518)	(7,252)	(112,884)	(128,654)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	3,556	(3,056)	58,880	59,380	(4,137)	4,979	87,698	88,540
Closing balance	95,659	25,340	1,209,867	1,330,866	68,629	22,497	1,169,550	1,260,676

10.5 Advances - Credit loss allowance details

	(Un-Audited)				(Audited)			
	June 30, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000							
Outstanding gross exposure								
Performing - Stage 1	27,804,963	-	-	27,804,963	22,362,780	-	-	22,362,780
Under Performing - Stage 2	-	1,108,839	-	1,108,839	-	1,285,836	-	1,285,836
Non-performing - Stage 3								
Other Assets Especially Mentioned	-	-	25,254	25,254	-	-	4,900	4,900
Substandard	-	-	132,237	132,237	-	-	32,821	32,821
Doubtful	-	-	66,641	66,641	-	-	8,008	8,008
Loss	-	-	1,477,421	1,477,421	-	-	1,419,300	1,419,300
	-	-	1,701,553	1,701,553	-	-	1,465,029	1,465,029
Total	27,804,963	1,108,839	1,701,553	30,615,355	22,362,780	1,285,836	1,465,029	25,113,645
Corresponding ECL								
Stage 1 and stage 2	95,659	25,340	-	120,999	68,629	22,497	-	91,126
Stage 3	-	-	1,209,867	1,209,867	-	-	1,169,550	1,169,550
	27,709,304	1,083,499	491,686	29,284,489	22,294,151	1,263,339	295,479	23,852,969

			(Un-audited) September 30, 2025	(Audited) December 31, 2024
11	**PROPERTY AND EQUIPMENT**	**Note**	----------- **Rupees in '000**	-----------
	Property and equipment		**50,040**	56,484
	Capital work in progress	11.1	**3,105**	624
	Ijara assets		**38,853**	46,295
			91,998	103,403
11.1	**Capital work-in-progress**			
	Civil works		**3,105**	624
12	**RIGHT-OF-USE ASSETS**			
	At January 01,			
	Cost		**194,193**	105,972
	Accumulated Depreciation		**(121,202)**	(81,812)
	Net Carrying amount at January 01,		**72,991**	24,160
	Additions / reassessment during the period / year		**-**	88,221
	Deletions during the period / year		**-**	(2,984)
	Reclassified to asset held for sale		**-**	-
	Depreciation Charge for the period / year		**(25,700)**	(36,406)
	Net Carrying amount at September 30, 2025 / December 31, 2024		**40,793**	72,991
13	**INTANGIBLE ASSETS**			
	Intangible assets		**4,210**	8,020
	Capital work-in-progress		**-**	-
			4,210	8,020

14 DEFERRED TAX ASSETS

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
		------------- Rupees in '000 -------------	
Deductible temporary differences on			
- Provision for diminution in the value of investments		**86,972**	88,838
- Provision against advances, other assets, etc.		**501,447**	473,480
- Unrealised loss on debt investments (FVPL)		**2,373**	2,742
- Lease liability against right-of-use asset		**4,036**	13,586
- Provision for off balance sheet obligations		**9,694**	5,750
- Provision for bonus		**29,250**	33,150
- Payable against post retirement employee benefits		**3,498**	2,240
- Post retirement employee benefits		**-**	372
- Alternate corporate tax		**-**	-
- Ijara assets		**(2,621)**	-
		634,650	620,158
Taxable temporary differences on			
- Net investment in finance lease		**9,260**	56,549
- Right-of-use assets		**(14,244)**	(21,595)
- Accelerated tax depreciation		**(1,616)**	762
- Unrealized loss on equity investments		**(231,293)**	(82,478)
- Amortisation of premium on investments		**(13,170)**	(22,312)
- Surplus on revaluation of investments		**(302,294)**	(191,210)
		(553,357)	(260,284)
		81,293	359,874

15 OTHER ASSETS

Income / mark-up accrued in local currency		**2,974,654**	5,252,940
Advances, deposits, advance rent and other prepayments		**67,433**	155,928
Advance taxation (payments less provisions)		**4,756,696**	5,369,757
Dividend receivable		**3,408**	-
Advance against subscription of privately placed term finance certificates		**-**	-
Receivable against sale of shares		**343,486**	27,261
Lease receivable against IFRS 16		**3,192**	2,852
Others		**509**	-
		8,149,379	10,808,738
Less: Provision held against other assets		**(5,221)**	(32,482)
		8,144,158	10,776,256

16 ASSETS CLASSIFIED AS HELD-FOR-SALE

Land, building and machinery acquired from:			
Lion Steel Industries (Private) Limited	16.1	**168,904**	168,904
Total assets classified as held-for-sale		**168,904**	168,904

16.1 These represent land, building and machinery which have been classified as 'non-current assets as held for sale' as at December 31, 2021. The Company acquired these assets by settling total outstanding principal and mark-up of Rs. 135 million and Rs. 34 million respectively. It is expected that the process of sale of these assets will be completed in the near future.

17 BORROWINGS

	Note	(Un-audited) September 30, 2025	Audited December 31, 2024
		------ Rupees in '000 -----	
Secured			
Borrowings from State Bank of Pakistan under:			
- Long-Term Finance Facility (LTFF) scheme	17.2	**1,729,946**	2,274,222
- Power Plants Using Renewable Energy (PPRE) scheme	17.3	**104,779**	135,894
- Temporary Economic Refinance Facility (TERF)	17.4	**572,504**	646,902
- Finance for Storage of Agriculture Produce (FSAP) scheme	17.5	**316,324**	288,355
- Credit Guarantee (CGS) Scheme	17.6	**295,644**	210,852
- Special Persons (SP) Scheme	17.7	**1,995**	2,790
- Working Capital (WCF) Scheme	17.8	**1,614,365**	1,252,279
- Balancing, Modernisation & Replacement (BMR) scheme	17.9	**1,313,986**	866,224
		5,949,543	5,677,518
Repurchase agreement borrowings	17.10	**50,634,039**	18,542,005
Borrowings from banks	17.11	**14,312,500**	107,081,666
Total secured		**70,896,082**	131,301,189
Unsecured			
Letters of placement:	17.12	**54,998,445**	53,725,614
		125,894,527	185,026,803

17.1 Particulars of borrowings with respect to currencies

In local currency	**125,894,527**	185,026,803
In foreign currencies	**-**	-
	125,894,527	185,026,803

17.2 The Company has entered into agreements for financing with the SBP for Long-Term Financing Facility (LTFF) under export oriented projects to customers. According to the terms of the respective agreements, the SBP has the right to receive the outstanding amount from the Company at the due date by directly debiting the current account maintained by the Company with the SBP. The rate of return ranges from 2% to 11% per annum (December 31, 2024: 2% to 11% per annum). These are secured against demand promissory notes and are repayable within June 21, 2031 (December 31, 2024: 7 years).

17.3 These borrowings have been obtained from the SBP under a scheme for financing renewable energy power plants to promote renewable energy projects in the country. These carry mark-up at rates ranging from 2% to 3% per annum (December 31, 2024: 2% to 5% per annum) and are due to mature latest by July 11, 2029. As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.

17.4 These represent borrowings from the SBP under scheme for temporary economic refinance facility. The mark-up rate applicable on these facilities is 1% to 2% per annum (December 31, 2024: 1% to 2% per annum) payable on quarterly basis, with maturities upto May 18, 2032 (December 31, 2024: May 2032). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.

17.5 These borrowings have been obtained from the SBP under a scheme for financing the storage of agricultural produce to encourage the private sector to establish silos, warehouses and cold storages. These carry mark-up at rate of from 2% to 4% per annum (December 31, 2024: 2% to 4% per annum) and are due to mature latest by February 05, 2032 (December 31, 2024: February 28, 2030).

17.6 These represent borrowings from the SBP under scheme for refinance and credit guarantee schemes. The mark-up rate applicable on these facilities is 0% per annum (December 31, 2024: 0% to 2% per annum) payable on quarterly basis, with maturities upto August 21, 2030 (December 31, 2024: November, 2029). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.

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17.7 These represent financing facilities to special persons to meet credit needs for setting up of new business enterprises or for expansion of existing ones and claim refinance from State Bank of Pakistan up to 100% of finance extended by them. The spread is capped at 5% per annum (December 31, 2024: 5% per annum) by SBP whereas SBP's refinance rate for this facility is 0% per annum (December 31, 2024: 0% per annum) . In case of default of the counterparty, upto 60% of principal is covered by SBP. As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP. These borrowings have maturity date of September 19, 2029 (December 31, 2024: September 2029).

17.8 In accordance with the refinance facility for working capital, the Company has entered into agreements for financing with the SBP for extending financing to meet working capital requirements of the customers. The profit rate on this facility is 2% per annum (December 31, 2024: 2%) payable on quarterly basis with maturities upto May 29, 2028 (December 31, 2024: May 29, 2028). As per the agreements, the Company has granted the SBP the right to recover the outstanding amounts from the Company at the date of maturity of the finances by directly debiting the current account maintained by the Company with the SBP.

17.9 These represent borrowings from the SBP under scheme for balancing, modernization & replacement scheme. The mark-up rate applicable on these facilities is 2% per annum (December 31, 2024: 2% per annum) payable on quarterly basis, with maturities upto January 02, 2032 (December 31, 2024: September 2030). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.

17.10 These represent collateralised borrowings against Pakistan Investment Bonds. The mark-up rates on these borrowings ranges from 11.05% to 11.90% per annum (December 31, 2024: 13.06% to 13.50% per annum) with maturity upto October

17.11 This represents secured borrowings from commercial banks. These borrowings carry mark-up at rates ranging from 11.15% to 11.35% per annum (December 31, 2024: 11% to 19% per annum) and are repayable by June 30, 2028 (December 31, 2024: 3 years). These are secured against hypothecation of receivables and floating charge over term finance certificates having a face value of Rs. 569.804 million (December 31, 2024: 569.86 million) and pledge of government securities having a face value of Rs. 47.986 billion (December 31, 2024: Rs. 101.26 billion).

17.12 This represents clean borrowings from financial institutions and corporate. These borrowings carry mark-up at rates ranging from 8.75% to 11.75% per annum (December 31, 2024: 11% to 15% per annum) and are repayable by March 03, 2026 (2024: March 2025).

18 DEPOSITS AND OTHER ACCOUNTS

	Note	(Un-audited) September 30, 2025 In local currency	In foreign currencies	Total	(Audited) December 31, 2024 In local currency	In foreign currencies	Total
		------ Rupees in '000 ------					
Deposit (Ijara arrangement)	18.1	**12,400**	**-**	**12,400**	12,400	-	12,400
Customers							
- Certificate of investments (COIs)	18.3	**342,918**	**-**	**342,918**	1,165,705	-	1,165,705
Financial institutions							
- Certificate of investments (COIs)		**-**	**-**	**-**	-	-	-
		355,318	**-**	**355,318**	1,178,105	-	1,178,105

18.1 This represents sum received under ijarah lease arrangement, adjustable at the expiry of the lease period.

18.2 These Certificate of Investments (COIs) carry mark-up rate at 10.00% per annum (2024: 14.50% to 21.50% per annum) with maturity on March 27, 2026 (2024: June 2025).

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		------ Rupees in '000 ------	
18.3 Composition of deposits			
- Public sector entities		**-**	-
- Private sector		**355,318**	1,178,105
		355,318	1,178,105

19 LEASE LIABILITIES

	Note	September 30, 2025	December 31, 2024
Outstanding amount at the start of the period / year		**61,649**	9,527
Additions during the period / year		**2,125**	88,221
Lease payments including interest		**(52,726)**	(41,132)
Interest expense		**4,383**	5,033
Outstanding amount at the end of the period / year	19.1	**15,431**	61,649
Contractual maturity of lease liabilities			
Short-term lease liabilities - within one year		**11,780**	50,875
Long-term lease liabilities			
- 1 to 5 years		**3,651**	10,774
- 5 to 10 years		**-**	-
- over 10 years		**-**	-
		3,651	10,774
Total lease liabilities		**15,431**	61,649

19.1 The lease liability is measured at the present value of future lease payments, discounted using the entity's incremental borrowing rates ranging from 19.74% to 23.43% at the inception of the lease. The lease agreements include an option to renew for an additional eleven months, exercisable by providing notice at least two months prior to the lease expiry.

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			------------ Rupees in '000 -----------	
20	**OTHER LIABILITIES**			
	Mark-up / return / interest payable in local currency		**987,427**	3,019,351
	Unearned commission and income on bills discounted		**20,080**	28,432
	Accrued expenses		**123,220**	125,865
	Brokerage / commission payable		**7,747**	6,933
	Payable to related party		**-**	1,486
	Payable to defined benefit plan - related party		**11,209**	18,432
	Security deposits against advances		**1,154,626**	1,069,818
	Provision for Worker's Welfare Fund		**274,961**	225,947
	Provision for off balance sheet obligations	20.1	**24,857**	14,744
	Unclaimed dividends		**234**	211
	Tax payable		**9,639**	7,266
	Advance from customers		**237**	237
	Others		**120,404**	80,879
			2,734,641	4,599,601
20.1	**Credit loss allowance against off-balance sheet obligations**			
	Opening balance		**14,744**	13,298
	Charge for the period / year		**10,113**	1,446
	Closing balance		**24,857**	14,744
21	**SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS**			
	Surplus on revaluation of			
	- Securities measured at FVOCI-Debt	9.1	**775,113**	490,282
	- Securities measured at FVOCI-Equity	9.1	**1,027,969**	366,571
			1,803,082	856,853
	Deferred tax on surplus on revaluation of:			
	- Securities measured at FVOCI-Debt		**(302,294)**	(191,210)
	- Securities measured at FVOCI-Equity		**(231,293)**	(82,478)
			1,269,495	583,165
21.1	**Movement in revaluation of assets**			
	Surplus / (deficit) on revaluation as at January 01		**856,853**	(1,446,750)
	Revaluation surplus recognised during the period / year		**946,229**	2,303,603
	Deficit on revaluation as at September 30 / December 31		**1,803,082**	856,853
	Less: related deferred tax asset on			
	- Revaluation as at January 01		**(273,688)**	611,721
	Revaluation surplus recognised during the period / year		**(259,899)**	(885,409)
			(533,587)	(273,688)
	Surplus on revaluation of assets - net of tax		**1,269,495**	583,165

22	CONTINGENCIES AND COMMITMENTS	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			------------ Rupees in '000 -----------	
	- Guarantees	22.1	**2,804,446**	-
	- Commitments	22.2	**56,809,795**	24,878,925
	- Other contingent liabilities	22.3	**-**	-
			59,614,241	24,878,925

22.1 Guarantees

Financial guarantees	**2,804,446**	-

22.2 Commitments

Documentary credits and short-term trade-related transactions			
- letters of credit		**529,142**	1,327,589
Commitments in respect of:			
- forward lendings	22.2.1	**4,010,647**	4,850,815
- future purchase and sale transactions	22.2.2	**-**	-
- repo transactions	22.2.3	**52,270,006**	18,700,521
		56,809,795	24,878,925

22.2.1 Commitments in respect of forward lendings

Undrawn formal standby facilities, credit lines and other commitments to lend *	**4,010,647**	4,850,815

* These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Company without the risk of incurring significant penalty or expense.

22.2.2 Commitments in respect of future transactions

Purchase	**-**	-
Sale	**-**	-
	-	-

22.2.3 Commitments in respect of repo transactions

Repurchase of government securities	**50,786,557**	18,700,521
Reverse repurchase of government securities	**1,483,449**	-
	52,270,006	18,700,521

22.3 Other contingent liabilities

22.3.1 In 2009, Burj Bank Limited (formerly Dawood Islamic Bank Limited) filed a legal suit amounting to Rs. 200 million for damages against the Company for alleged non-performance of underwriting commitment in respect of issue of shares at a premium. The legal advisors of the Company are of the opinion that the Company has a strong case and that the matter will most likely be decided in favor of the Company.

22.3.2 The returns of income of the Company from tax years 2008 to 2024 had been filed with the tax authorities. From tax year 2008 up to tax year 2020, these returns have been revised and additional tax demands have been raised of which Rs. 782.07 million are outstanding as at September 30, 2025. The matters which have been raised in these demands mainly included allocation of common expenses to dividend income, taxation of discount income, additions on account of concessional loans to employees and deletion of the charge pertaining to the Workers' Welfare Fund. The Company is contesting these demands and appeals have been filed by the Company against the same which are pending adjudication at various legal and appellate forums. The Company has made partial payments against some of these demands which are being shown as refundable from tax authorities. The management is confident that the matters will eventually be decided in favor of the Company and that the Company will be able to adjust amounts in respect of matters decided against the Company (if any) against the tax refunds currently being claimed by it.

		Note	(Un-audited) September 30, 2025	September 30, 2024
			------------ Rupees in '000 -----------	
23	**MARK-UP / RETURN / INTEREST EARNED**			
	On:			
	a) Loans and advances		**2,214,112**	2,696,279
	b) Investments		**10,249,519**	26,939,959
	c) Lendings to financial institutions		**454,143**	1,042,286
	d) Sub-lease of premises		**-**	10
	e) Balances with banks		**53,112**	70,532
			12,970,886	30,749,066
23.1	**Interest income (calculated using effective interest rate method) recognised on:**			
	Financial assets measured at amortised cost		**2,721,367**	3,809,097
	Financial assets measured at FVOCI		**9,418,089**	26,935,300
			12,139,456	30,744,397
24	**MARK-UP / RETURN / INTEREST EXPENSED**			
	Deposits		**65,608**	20,771
	Interest expense on lease liability against right-of-use assets		**3,439**	1,212
	Borrowings		**10,940,377**	29,758,404
			11,009,424	29,780,387
25	**FEE AND COMMISSION INCOME**			
	Processing fee income		**57,396**	36,196
	Advisory / management fee		**30,388**	29,475
	Commitment fee		**-**	8,629
	Trustee fee		**38,078**	39,382
	Front end fee		**6,062**	2,993
			131,924	116,675
26	**GAIN ON SECURITIES**			
	Realised gain on sale of securities	26.1	**774,762**	264,388
	Unrealised gain on securities classified as fair value through profit or loss - net		**70,519**	8,656
	Unrealised loss on arbitrage shares		**-**	3,850
			845,281	276,894
26.1	**Realised gain on sale of securities:**			
	Federal government securities		**519,004**	206,505
	Shares		**255,546**	57,883
	Non-government debt securities		**212**	-
	Commercial paper		**-**	-
			774,762	264,388
27	**OTHER INCOME**			
	Gain on sale of fixed assets - net		**41**	30
	Others		**2,030**	-
			2,071	30

			(Un-audited)	
			September 30, 2025	September 30, 2024
28	**OPERATING EXPENSES**		------------ **Rupees in '000**	-----------
	Total compensation expenses		**358,075**	288,838
	Property expense			
	Rent and taxes		**-**	6,442
	Insurance		**8,168**	8,046
	Utilities cost		**5,800**	6,893
	Security (including guards)		**5,281**	3,001
	Repairs and maintenance (including janitorial charges)		**12,229**	10,569
	Depreciation on Ijara Assets		**7,440**	6,684
	Depreciation on Right-of Use Assets	12	**25,700**	18,277
			64,618	59,912
	Information technology expenses			
	Software maintenance		**30,913**	5,068
	Hardware maintenance		**819**	643
	Depreciation		**4,495**	3,940
	Amortisation		**3,811**	3,837
			40,038	13,488
	Other operating expenses			
	Directors' fees and allowances		**10,100**	9,150
	Fees and subscription		**4,897**	7,923
	Legal and professional charges		**24,247**	26,372
	Travelling and conveyance		**42,229**	44,709
	Brokerage commission		**35,581**	38,511
	Depreciation		**19,425**	16,351
	Training and development		**1,500**	1,962
	Postage and courier charges		**526**	431
	Communication		**6,002**	6,096
	Outsourced service cost		**12,739**	10,029
	Stationery and printing		**2,136**	2,007
	Marketing, advertisement and publicity		**485**	1,627
	Donations		**2,750**	500
	Auditors' remuneration		**3,876**	3,590
	Expenses incurred in relation to assets held for sale		**5,708**	6,657
	Service charges for lease rental recoveries		**664**	2,911
	Others		**9,272**	7,554
			182,137	186,381
			644,867	548,619

29 WORKERS' WELFARE FUND

Provision for Workers' Welfare Fund	29.1	**49,015**	23,340

29.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs .0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter relating to payment of SWWF is pending before the Sindh High Court and an interim stay order has been granted to the Company. However, as a matter of prudence, the management has maintained a provision for SWWF in the consolidated financial statements amounting to Rs 274.961 million which includes a provision of Rs. 49.015 million for the current period. The Sindh High Court decision on January 25, 2025 reiterates that the matter to be disposed of as per the Council of Common Interests' decision on Agenda Item 14 bearing no CCI 14/1/2019 dated 23 / 12 / 2019 which states this being trans-provincial and interprovincial matter should remain with the Federal government.

		Note	(Un-audited) September 30, 2025	September 30, 2024
			------------ Rupees in '000 -----------	
30	**CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET**			
	Credit loss allowance against balances with other banks		**(2)**	(5)
	Credit loss allowance against lending to financial institutions		**(1)**	20
	Credit loss allowance for diminution in value of investments	9.3.1	**(4,817)**	(6,520)
	Credit loss allowance against loans and advances	10.3	**70,189**	33,230
	Credit loss allowance against off balance sheet obligations	20.1	**10,113**	(3,057)
	Advances written off directly		**-**	-
			75,482	23,668
31	**LEVIES**			
	Final tax	**31.1**	**82,064**	37,493
	Minimum tax		**21,476**	380,293
			103,540	417,786

31.1 This represents minimum tax differential under section 113 and final tax on dividend income and capital gains under section 5 and 37A respectively of the Income Tax Ordinance, 2001. These has been recognised as levies in these condensed interim financial unconsolidated statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

32	**TAXATION**			
	Current		**856,203**	161,950
	Prior years		**-**	-
	Deferred		**18,681**	(178,005)
			874,884	(16,055)
33	**BASIC EARNINGS PER SHARE**			
	Profit for the year		**1,350,403**	648,521
			-----Number of shares in '000-----	
	Weighted average number of ordinary shares		**600,000**	600,000
			---------------- Rupees ----------------	
	Basic earnings per share		**2.25**	1.08

33.1 Diluted earnings per share

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue.

34 FAIR VALUE MEASUREMENT

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

34.1 Fair value of financial assets

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV / PKFRV rates (FMA report).
Term finance / sukuks certificates	Investments in listed debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the prices announced by the Pakistan Stock Exchange Limited.

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	September 30, 2025			
On balance sheet financial instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
	------ Rupees in '000 ------			
Financial assets - measured at fair value				
Investments				
Federal government securities	**-**	**97,311,656**	**-**	**97,311,656**
Ordinary shares	**2,783,022**	**-**	**-**	**2,783,022**
Non-government debt securities	**-**	**2,871,945**	**-**	**2,871,945**
Off-balance sheet financial instruments				
Commitments - future purchase and sale transactions	**-**	**-**	**-**	**-**
Commitments in respect of repo transactions	**-**	**52,270,006**	**-**	**-**

	December 31, 2024			
On balance sheet financial instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
	------ Rupees in '000 ------			
Financial assets - measured at fair value				
Investments				
Federal government securities	-	162,620,465	-	162,620,465
Ordinary shares	1,346,043	-	-	1,346,043
Non-government debt securities	-	2,764,847	-	2,764,847
Off-balance sheet financial instruments				
Commitments - future purchase and sale transactions	-	-	-	-
Commitments in respect of repo transactions	-	18,700,521	-	18,700,521

35 SEGMENT INFORMATION

35.1 Segment details with respect to business activities

	September 30, 2025			
	Corporate finance	Trading and sales	Commercial banking	Total
	Rupees in '000			
Consolidated statement of Profit and Loss Account				
Net Mark-up / return / profit	-	1,423,083	538,379	1,961,462
Non mark-up / return / interest income	64,095	1,002,810	69,897	1,136,802
Total income	64,095	2,425,893	608,276	3,098,264
Total expenses	12,070	490,231	191,581	693,882
Credit loss allowance and write offs - net	-	(4,818)	80,300	75,482
Profit before levies and taxation	52,025	1,940,480	336,395	2,328,900
Consolidated Statement of Financial Position				
Cash and bank balances	17,117	695,234	783,259	1,495,610
Investments	-	102,966,623	-	102,966,623
Lendings to financial institutions	-	1,479,149	-	1,479,149
Advances - performing	-	-	28,792,803	28,792,803
- non-performing	-	-	491,686	491,686
Others	174,870	7,102,540	1,253,946	8,531,356
Total assets	191,987	112,243,546	31,321,694	143,757,227
Borrowings	-	105,632,484	20,262,043	125,894,527
Deposits & other accounts	-	-	355,318	355,318
Lease liabilities	92	3,733	11,606	15,431
Others	40,332	1,638,154	1,056,155	2,734,641
Total liabilities	40,424	107,274,372	21,685,122	128,999,917
Equity	151,563	4,969,174	9,636,573	14,757,310
Total equity and liabilities	191,987	112,243,546	31,321,694	143,757,227
Contingencies and commitments	-	52,270,006	7,344,235	59,614,241

	September 30, 2024			
	Corporate finance	Trading and sales	Commercial banking	Total
	Rupees in '000			
Consolidated statement of Profit and Loss Account				
Net mark-up / return / profit	-	923,952	44,727	968,679
Non mark-up / return / interest income	102,550	564,123	-	666,673
Total income	102,550	1,488,075	44,727	1,635,352
Total expenses	35,891	457,021	79,047	571,959
Credit loss allowance and write offs - net	-	5,856	17,812	23,668
Profit before levies and taxation	66,659	1,025,198	(52,132)	1,039,725

	December 31, 2024			
	Corporate finance	Trading and sales	Commercial banking	Total
	Rupees in '000			
Consolidated Statement of Financial Position				
Cash and bank balances	207,644	1,098,051	533,110	1,838,805
Investments	-	166,731,355	-	166,731,355
Advances - performing	-	-	23,557,490	23,557,490
Advances - non-performing	33,366	176,447	85,666	295,479
Others	1,297,424	6,860,975	3,331,049	11,489,448
Total assets	1,538,434	174,866,828	27,507,315	203,912,577
Borrowings	-	167,973,619	17,053,184	185,026,803
Deposits and other accounts	131,635	696,106	350,364	1,178,105
Lease liabilities	6,962	36,814	17,873	61,649
Others	520,803	2,754,076	1,324,722	4,599,601
Total liabilities	659,400	171,460,615	18,746,143	190,866,158
Equity	879,034	3,406,213	8,761,172	13,046,419
Total equity and liabilities	1,538,434	174,866,828	27,507,315	203,912,577
Contingencies and commitments	-	23,551,336	1,327,589	24,878,925

35.2 Segment details with respect to geographical location

The operations of the Company are currently based only in Pakistan.

36 RELATED PARTY TRANSACTIONS

The Group has related party relationship with associates, employees' defined benefit and defined contribution plans, its key management personnel and state controlled entities.

There are no transactions with key management personnel other than those carried out as per their terms of employment. Contributions to approved defined benefit and contribution plans are made in accordance with the actuarial valuations / terms of scheme. Transactions with owners have been disclosed in 'Consolidated Statement of Changes in Equity'. All other transactions between the Group and its related parties are carried out under normal course of business except employee staff loans that are as per terms of employment. The details of transactions with related parties during the period / year and balances with them as at period / year end, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

	September 30, 2025			December 31, 2024		
	Directors	**Key management personnel**	**Other related parties**	Directors	Key management personnel	Other related parties
	---------- **(Rupees in '000)** ----------					
Advances						
Opening balance	**-**	**45,670**	**159,321**	-	49,810	159,775
Addition during the year	**-**	**18,707**	**-**	-	22,824	-
Repaid during the year	**-**	**(12,670)**	**(3,426)**	-	(26,964)	(454)
Transfer in / (out) - net	**-**	**-**	**(150,000)**	-	-	-
Closing balance	**-**	**51,707**	**5,895**	-	45,670	159,321
Other assets						
Interest / mark-up accrued	**-**	**-**	**-**	-	-	321
Others	**-**	**-**	**-**	-	-	-
	-	**-**	**-**	-	-	321
Borrowings						
Opening balance	**-**	**-**	**-**	-	-	4,827
Borrowings during the year	**-**	**-**	**-**	-	-	126,755
Settled during the year	**-**	**-**	**-**	-	-	(131,582)
Closing balance	**-**	**-**	**-**	-	-	-
Other liabilities						
Interest / mark-up payable	**-**	**-**		-	-	-
Payable to defined benefit plan	**-**	**-**	**10,483**	-	-	18,433
Other liabilities	**3,600**	**-**	**-**	-	-	-
	3,600	**-**	**10,483**	-	-	18,433

	September 30, 2025			September 30, 2024		
	Directors	**Key management personnel**	**Other related parties**	Directors	Key management personnel	Other related parties
	---------- **(Rupees in '000)** ----------					
Income						
Mark-up / return / interest earned	**-**	**1,056**	**-**	-	1,133	25,762
Dividend income	**-**	**-**	**-**	-	-	57,423
Expense						
Mark-up / return / interest paid	**-**	**-**	-	-	-	1,759
Operating expenses	**16,850**	**138,685**	-	9,150	74,973	-
Reimbursement of expenses	**-**	**11,665**	-	-	18,900	-
Expenses charged	**-**	**-**	-	-	-	2,911
Charge to defined benefit plan	**-**	**-**	**12,268**	-	-	8,552
Charge to employee contribution plan	**-**	**-**	**11,444**	-	-	10,542

37 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) September 30 2025	(Audited) December 31 2024
	----------- Rupees in '000 -----------	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	6,000,000	6,000,000
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	11,375,985	11,095,400
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	11,375,985	11,095,400
Eligible Tier 2 Capital	1,033,563	379,641
Total Eligible Capital (Tier 1 + Tier 2)	12,409,548	11,475,041
Risk Weighted Assets (RWAs):		
Credit Risk	27,161,055	22,570,490
Market Risk	10,344,310	10,799,974
Operational Risk	3,958,233	3,958,233
Total	41,463,597	37,328,697
Common Equity Tier 1 Capital Adequacy ratio	27.44%	29.72%
Tier 1 Capital Adequacy Ratio	27.44%	29.72%
Total Capital Adequacy Ratio	29.93%	30.74%

In order to strengthen the solvency of Banks / Development Financial Institutions (DFI), SBP through its BSD Circular No. 19 of 2008 dated September 05, 2008 has asked the DFIs to raise their minimum paid up capital to Rs.6 billion free of losses by the end of financial year 2009.

The paid-up capital and CAR of the Group stands at Rs. 6 billion and 29.93% of its risk weighted exposure as at September 30, 2025.

The Group uses Standardised approach for calculations of Credit and Market Risk Weighted Assets while Basic Indicator approach is used to calculate Operational Risk Weighted assets.

	(Un-audited) September 30 2025	(Audited) December 31 2024
	----------- Rupees in '000 -----------	
Notional minimum capital requirements prescribed by SBP		
CET1 minimum ratio	6.00%	6.00%
Tier 1 minimum ratio	7.50%	7.50%
Total capital minimum ratio	11.50%	11.50%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	11,375,985	11,095,400
Total Exposures	149,709,730	224,714,554
Leverage Ratio	7.60%	4.94%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	46,153,533	54,535,339
Total Net Cash Outflow	46,347,254	58,002,502
Liquidity Coverage Ratio	99.58%	94.02%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	28,141,917	24,609,964
Total Required Stable Funding	25,283,486	20,309,254
Net Stable Funding Ratio	111.31%	121.18%

38 CORRESPONDING FIGURES

Corresponding figures are rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant reclassification or restatement were made in these condensed interim consolidated financial statements during the period.

39 GENERAL

39.1 Figures in these consolidated financial statements have been rounded off to the nearest thousand Rupees unless otherwise stated.

40 DATE OF AUTHORISATION

These condensed interim consolidated financial statements were authorised for issue on November 14, 2025 by the Board of Directors of the Holding Company.

Nasir Mahmood Khosa

Managing Director/ Chief Executive	**Chief Financial Officer**	**Director**	**Director**	**Director**