

**Pak Brunei Investment
Company Limited**

Financial Statements
for the year ended
June 30, 2026

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED JUNE 30, 2026

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Financial Statements of Pak Brunei Investment Company Limited ("the Company") for the half year ended June 30, 2026. These statements have been prepared in compliance with the requirements of BPRD Circular No. 02 dated February 09, 2023 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting'.

ECONOMIC OUTLOOK

Pakistan's economy demonstrated notable macroeconomic stabilization and recovery during the fiscal year ended June 30, 2026 (FY26), navigating a complex environment shaped by both domestic adjustments and intensifying regional conflicts. Underpinned by persistent policy reforms and commitment to the International Monetary Fund (IMF) Extended Fund Facility (EFF), the country achieved a four-year high growth trajectory coupled with improved fiscal discipline.

Pakistan's real GDP grew by 3.70% in FY26, up from 3.18% in FY25, with agriculture, industry, and services growing by 2.89%, 3.51%, and 4.09% respectively. The size of the economy rose to 452.1 billion dollars, with per capita income increasing to 1,901 dollars from 1,824 dollars in FY25. As anticipated, economic activity recorded some slowdown in Q4 of FY26 in the wake of the Middle East conflict, the surge in global energy prices, and austerity measures taken by the Government. However, high frequency indicators, including automobile sales, cement dispatches, and business sentiment, suggest some recovery in economic activity in June. Accordingly, the MPC expects real GDP growth to be in the range of 3.5 – 4.5 percent during FY27.

Moreover, Pakistan's sovereign credit rating was upgraded to "B" by Standard & Poor's. Inflation rose sharply in H1'26. National CPI increased from 5.8% year-on-year in January to a peak of 11.7% in May, before easing to 11.1% in June. FY26 average CPI inflation stood at 7.05%. The current account posted a deficit of \$139 million in FY26, close to the lower bound of the projected range for the year. Workers' remittances rose 8.6% to a record \$41.6 billion, from \$38.3 billion in FY25. These developments helped SBP strengthen its FX reserves and significantly reduce forward liabilities. SBP-held reserves



Pak Brunei Investment Company Limited

closed at \$18.4 billion in FY26. Fiscal consolidation continued to anchor the macroeconomic framework. The Government achieved a primary surplus for the third consecutive year, with FY26 estimated at 2.5% of GDP and the FY27 Budget targeting 2.0% of GDP. The FBR successfully achieved its revised FY26 tax collection target of PKR 13 trillion. The SBP's Monetary Policy Committee (MPC) increased the policy rate by 100 basis points to 11.5% in April, citing rising geopolitical tensions and elevated inflation risks. As of July 2026, the MPC unanimously decided to keep the policy rate unchanged at 11.5% citing the improvement in the macroeconomic outlook despite geopolitical risks.

BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW

Pak Brunei Investment Company Limited posted profit after tax of PKR 265.994 million for the half year ended June 2026, which is lowered in comparison with June 2025, with earnings per share of PKR 0.44 (June 2025: PKR 1.39). Net Markup Income for the period is PKR 823.410 million, decreased by 28.65% over the same period last year ("SPLY"). The net Markup Income for the corresponding period last year was exceptionally elevated due to prevailing market dynamics. Access to low-cost funding sources during that time allowed the Company to maximize asset-liability spreads effectively. Non-Markup Income registered a decline of 57.32% over the SPLY to close at PKR 303.607 million. Capital gain on disposal of securities decreased by PKR 295.954 million (-82.63%) and dividend income decreased by PKR 118.729 million i.e. -40.41% in comparison to the SPLY, reflecting a decline primarily due to relatively subdued capital market performance and challenging conditions at the Pakistan Stock Exchange (PSX) during half year 2026. Investor caution arising from regional developments also contributed to lower gains/losses on investments and reduced treasury-related income. In response to these market conditions, the Company has strategically reduced its listed trading equity portfolio and substantially divested its holdings of fixed-rate government securities, thereby significantly mitigating its balance sheet exposure to market risk.

Maintaining cost discipline, the Company managed operating expenses prudently, reporting an increase of 9.44% over same period last year. While credit loss allowance increased by PKR 38.353 million i.e. 50.28%, amid growth in advances portfolio.

The total asset base of the Company declined by 10.96% and is reported at PKR 127.948 billion owing to the decrease in treasury portfolio by PKR 15.299 billion i.e. 14.22%. Gross advances increased by PKR 1.52 billion i.e. 5.5%, as a result of prudent and cautious credit



Pak Brunei Investment Company Limited

Horizon Vista, Plot No. Commercial-10, Block-4, Scheme No. 5, Clifton, Karachi-75600 Pakistan. NTN : 2866099-4
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origination amid challenging market conditions. Non-performing loans remain majorly covered with a coverage ratio of 92.43%. On the liabilities side, borrowings have decreased by PKR 10.60 billion i.e. by 8.74%. Return on Assets and Return on Equity reported as 0.39% and 3.53% respectively, whereas the book value per share was reported at PKR 24.95. As at June 30, 2026, the Company remains adequately capitalised with CAR at 27.30%.

ENTITY RATING

VIS Credit Company Limited has reaffirmed the entity ratings of Pak Brunei Investment Company Limited at 'AA+/A-1+' (Double A Plus/A-One Plus). The long-term rating of 'AA+' signifies: high credit quality, protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions. The short-term rating of 'A-1+' signifies highest certainty of timely payment: short-term liquidity, including internal operating factors and/ or access to alternative sources of funds, is outstanding and safety is just below risk-free Government of Pakistan's short-term obligations. Outlook on the assigned ratings is 'Stable'.

FUTURE OUTLOOK

Global growth is expected to remain modest into H2 2026, with the US–Iran conflict's de-escalation in mid-year offering only a fragile reprieve. For Pakistan, the outlook depends on policy continuity and reform implementation under the IMF-supported program, alongside how durably the Middle East de-escalation holds. SBP's own guidance points to growth strengthening further into FY27, building on FY26's momentum. Inflation is expected to remain elevated in the near term before gradually easing, with risks skewed by the pace of any renewed geopolitical escalation, upcoming energy tariff adjustments, and weather-related food price pressures. On the external side, continued reserve accumulation and record remittances are expected to persist into FY27. With the policy rate having ended H1'26 higher than it began, following the year's sole hike in April, the SBP has since held the rate steady at 11.5% through its June and July reviews, judging the current monetary stance appropriate to guide inflation back toward the 5-7% target range over the medium term.

Building on our past achievements, Pak Brunei is dignified for profound growth. As we continue to build on our strategic initiatives, we aim to expand our emphasis on low-cost deposits and enhance our presence to deliver exceptional services. Our key areas of focus



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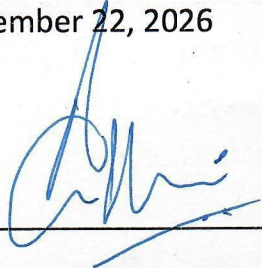
include facilitating SME growth and prudent and cautious credit origination amid challenging market conditions. Our culture of care has aligned us with the UN Sustainable Development Goals, amplifying our impact through strengthened Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) initiatives. As we navigate industry and market trends, Pak Brunei is prepared for resilience and consistent value creation, ensuring long-term shareholder value and sustained excellence in addressing evolving challenges.

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors of Pak Brunei Investment Company Limited would like to extend their sincere gratitude towards the Government of Pakistan, the State Bank of Pakistan, the Securities & Exchange Commission of Pakistan and other regulatory bodies for their continued support and guidance, all shareholders and customers of the Company for their trust, and our employees for their continuous dedication and commitment.

Karachi, Pakistan.

Date: September 22, 2026



S.M. Aamir Shamim
Managing Director



Dk Noorul Hayati Pg Julaihi
Chairperson

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pak Brunei Investment Company Limited

Report on review on condensed interim unconsolidated financial statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **Pak Brunei Investment Company Limited** ("the Company") as at June 30, 2026, the related condensed interim unconsolidated statement of profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated cash flow statement, and notes to the condensed interim unconsolidated financial statements for the half year then ended (here-in-after referred to as the "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim unconsolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim unconsolidated statement of profit and loss account, condensed interim unconsolidated statement of comprehensive income for the three months period ended June 30, 2026 and figures of condensed interim unconsolidated statement of changes in equity for half year ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is **Hena Sadiq**.



Chartered Accountants

PLACE: KARACHI
DATE: SEPTEMBER 24, 2026
UDIN: RR2026100572quweyvBO

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

June 30, 2026	December 31, 2025		Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
USD in '000				Rupees in '000	
ASSETS					
2,014	4,471	Cash and balances with treasury banks	8	560,787	1,245,455
916	1,163	Balances with other banks	9	255,056	323,822
-	-	Lendings to financial institutions		-	-
331,323	386,247	Investments	10	92,289,966	107,589,021
99,781	94,728	Advances	11	27,794,034	26,386,616
133	156	Property and equipment	12	37,130	43,361
301	108	Right of use assets	13	83,837	30,125
4	11	Intangible assets	14	1,059	2,985
434	239	Deferred tax assets	15	120,952	66,333
23,826	28,137	Other assets	16	6,636,787	7,837,428
606	606	Assets classified as held for sale	17	168,904	168,904
459,338	515,866			127,948,512	143,694,050
LIABILITIES					
-	-	Bills payable		-	-
397,340	435,374	Borrowings	18	110,678,876	121,273,464
170	-	Deposits and other accounts	19	47,500	-
293	147	Lease liabilities	20	81,948	40,813
-	-	Subordinated debt		-	-
-	-	Deferred tax liabilities	15	-	-
7,786	24,948	Other liabilities	21	2,168,537	6,949,008
405,589	460,469			112,976,861	128,263,285
53,749	55,397	NET ASSETS		14,971,651	15,430,765
REPRESENTED BY					
21,540	21,540	Share capital		6,000,000	6,000,000
10,597	10,406	Reserves		2,951,729	2,898,531
4,765	6,284	Surplus on revaluation of assets	22	1,327,191	1,750,385
16,847	17,167	Unappropriated profit		4,692,731	4,781,849
53,749	55,397			14,971,651	15,430,765

CONTINGENCIES AND COMMITMENTS

23

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director /
Chief Executive

Chief Financial
Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

Half year ended			Half year ended			Quarter ended	
June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
USD in '000			Rupees in '000				
25,559	32,526	Mark-up / return / interest earned	24	7,119,404	9,060,092	3,654,567	3,500,157
22,603	28,383	Mark-up / return / interest expensed	25	6,295,994	7,905,988	3,252,292	3,248,245
2,956	4,143	Net mark-up / interest income		823,410	1,154,104	402,275	251,912
		Non mark-up / interest income					
235	213	Fee and commission income	26	65,572	59,347	33,281	33,169
629	1,055	Dividend income		175,100	293,829	87,900	210,157
223	1,286	Gain on securities	27	62,215	358,169	9,882	365,627
3	-	Other income	28	720	3	720	3
1,090	2,554	Total non-markup / interest income		303,607	711,348	131,783	608,956
4,046	6,697	Total income		1,127,017	1,865,452	534,058	860,868
		Non mark-up / interest expenses					
1,367	1,249	Operating expenses	29	380,683	347,859	184,246	167,619
45	107	Workers' Welfare Fund		12,634	29,858	12,634	14,942
-	-	Other charges		-	-	-	-
1,412	1,356	Total non mark-up / interest expenses		393,317	377,717	196,880	182,561
2,634	5,341	Profit before credit loss allowance		733,700	1,487,735	337,178	678,307
412	274	Credit loss allowance and write offs - net	30	114,635	76,282	(434,177)	(2,248)
-	-	Extra ordinary / unusual items (to be specified)		-	-	-	-
2,222	5,067	PROFIT BEFORE LEVIES AND TAXATION		619,065	1,411,453	771,355	680,555
113	189	Levies	31	31,510	52,587	(12,204)	31,268
2,109	4,878	PROFIT / (LOSS) BEFORE TAXATION		587,555	1,358,866	783,559	649,287
1,154	1,894	Taxation	32	321,561	527,585	81,328	420,110
955	2,984	PROFIT AFTER TAXATION		265,994	831,281	702,231	229,177
USD			Rupees				
0.00159	0.00497	Basic and diluted earnings per share	33	0.44	1.39	1.17	0.38

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director /
Chief Executive

Chief Financial
Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

Half year ended			Half year ended			Quarter ended	
June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
----- USD in '000 -----			----- Rupees in '000 -----				
955	2,984	Profit after taxation for the period	265,994	831,281		702,231	229,177
		Other comprehensive income					
		<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>					
(1,294)	1,406	Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	(360,482)	391,554		231,665	579,694
		<i>Items that will not be reclassified to profit and loss account in subsequent periods:</i>					
(225)	546	Movement in surplus / (deficit) on revaluation of equity investments - net of tax	(62,712)	152,011		290,284	153,320
(7)	(95)	Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	(1,914)	(26,553)		(18,748)	(17,468)
<u>(571)</u>	<u>4,841</u>	Total comprehensive income	<u>(159,114)</u>	<u>1,348,293</u>		<u>1,205,432</u>	<u>944,723</u>

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.


Managing Director /
Chief Executive


Chief Financial
Officer


Director


Director


Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Share capital	Capital reserve* Statutory reserve	General reserve	Surplus / (deficit) on revaluation of assets	Revenue reserve* Unappropriated profit	Total
Rupees in '000						
Balance as at January 1, 2025 (audited)	6,000,000	2,112,191	400,000	583,165	3,563,017	12,658,373
Total comprehensive income for the period						
Profit after taxation for the half year ended June 30, 2025	-	-	-	-	831,281	831,281
Other comprehensive income						
- Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	(26,553)	(26,553)
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	391,554	-	391,554
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	152,011	-	152,011
Total other comprehensive income - net of tax	-	-	-	543,565	804,728	1,348,293
Transfer to statutory reserve	-	166,256	-	-	(166,256)	-
Transactions with owners, recorded directly in equity						
Final cash dividend paid for the year ended December 31, 2024 @ Re. 0.50 per share	-	-	-	-	(300,000)	(300,000)
Balance as at June 30, 2025 (un-audited)	6,000,000	2,278,447	400,000	1,126,730	3,901,489	13,706,666
Total comprehensive income for the period						
Profit after taxation for the half year ended December 31, 2025	-	-	-	-	1,100,417	1,100,417
Other comprehensive income / (loss)						
- Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	(607)	(607)
- Gain on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	634	634
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	125,311	-	125,311
- Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	-	498,344	-	498,344
Total other comprehensive income - net of tax	-	-	-	623,655	1,100,444	1,724,099
Transfer to statutory reserve	-	220,083	-	-	(220,083)	-
Balance as at December 31, 2025 (audited)	6,000,000	2,498,530	400,000	1,750,385	4,781,850	15,430,765
Total comprehensive income for the period						
Profit after taxation for the half year ended June 30, 2026	-	-	-	-	265,994	265,994
Other comprehensive income						
- Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	(1,914)	(1,914)
- Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	(360,482)	-	(360,482)
- Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	-	(62,712)	-	(62,712)
Total other comprehensive income - net of tax	-	-	-	(423,194)	264,080	(159,114)
Transfer to statutory reserve	-	53,199	-	-	(53,199)	-
Transactions with owners, recorded directly in equity						
Final cash dividend paid for the year ended December 31, 2025 @ Re. 0.50 per share	-	-	-	-	(300,000)	(300,000)
Balance as at June 30, 2026 (un-audited)	6,000,000	2,551,729	400,000	1,327,191	4,692,731	14,971,651

* This represents reserve created under section 21(i)(a) of the Banking Companies Ordinance, 1962.

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director /
Chief Executive

Chief Financial
Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

Half year ended			Note	Half year ended	
June 30, 2026	June 30, 2025			June 30, 2026	June 30, 2025
----- USD in '000 -----				----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES					
2,222	5,067	Profit before levies and taxation		619,065	1,411,453
629	1,055	Less: Dividend income		175,100	293,829
1,593	4,012			443,965	1,117,624
Adjustments:					
34	32	Depreciation	29	9,614	9,006
88	60	Depreciation on right-of-use assets	29	24,578	16,848
6	9	Amortisation	29	1,926	2,482
411	274	Credit loss allowance and write offs - net	30	114,635	76,282
(2)	(0)	Gain on sale of property and equipment	28	(720)	(3)
45	107	Provision for Sindh Workers' Welfare Fund	30	12,634	29,858
(55)	31	Unrealised (gain) / loss on revaluation of investments classified as fair value through profit and loss - net	27	(15,477)	8,510
527	513			68,900	142,983
2,120	4,525			512,865	1,260,607
(Increase) / decrease in operating assets					
-	-	Lendings to financial institutions		-	-
(493)	6,734	Net investments in securities held at fair value as classified through profit and loss		(137,408)	1,875,769
(5,457)	(11,312)	Advances		(1,519,984)	(3,151,083)
4,012	9,899	Others assets (excluding advance taxation)		1,117,503	2,757,392
(1,938)	5,321			(539,889)	1,482,078
Increase / (decrease) in operating liabilities					
(38,032)	(224,800)	Borrowings		(10,594,588)	(62,618,036)
171	(2,954)	Deposits		47,500	(822,787)
148	7	Lease liabilities		41,135	1,828
(17,223)	(8,160)	Other liabilities		(4,797,328)	(2,273,067)
(54,936)	(235,907)			(15,303,281)	(65,712,062)
(113)	(189)	Levies paid		(31,510)	(52,587)
(150)	(867)	Income tax paid		(41,664)	(241,382)
(55,017)	(227,117)	Net cash flow (used in) / from operating activities		(15,403,479)	(63,263,345)
CASH FLOWS FROM INVESTING ACTIVITIES					
53,054	226,050	Net (investments) / divestments in securities classified as fair value through other comprehensive income		14,777,611	62,966,363
629	1,055	Dividends received		175,100	293,829
(12)	(27)	Investments in property and equipment		(3,383)	(7,617)
-	-	Investments in operating intangible assets		-	-
3	-	Disposal of property and equipment		720	101
53,674	227,078	Net cash flow from / (used in) investing activities		14,950,048	63,252,676
CASH FLOWS FROM FINANCING ACTIVITIES					
(1,077)	(1,077)	Dividend paid		(300,000)	(300,000)
(1,077)	(1,077)	Net cash flow used in financing activities		(300,000)	(300,000)
(2,420)	(1,116)	(Decrease) / Increase in cash and cash equivalents		(753,431)	(310,669)
5,634	3,245	Cash and cash equivalents at beginning of the period		1,569,277	904,139
3,214	2,129	Cash and cash equivalents at end of the period	34	815,846	593,470

The annexed notes from 1 to 42 form an integral part of these condensed interim unconsolidated financial statements.

Managing Director /
Chief Executive

Chief Financial
Officer

Director

Director

Director

1 STATUS AND NATURE OF BUSINESS

Pak Brunei Investment Company Limited (the 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 Company is a joint venture between the Government of Pakistan (GoP) and the Brunei Investment Agency (BIA). The Company's objectives inter alia include making investments in the industrial and agro-based industrial fields in Pakistan on a commercial basis through carrying out specific 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 Company is situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan. The Company is in operation with 3 offices (December 31, 2025: 3) of which one office located in Karachi and the other two in Lahore and Multan.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, and directives issued under the Banking Companies Ordinance, 1962 and Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

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 IAS 34, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

- 2.2 The disclosures made in these unconsolidated 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 unconsolidated 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 unconsolidated financial statements for the year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies applied in the preparation of these condensed interim unconsolidated financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

4 BASIS OF MEASUREMENT

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except for the following:

- Certain investments are marked to market and carried at fair value; and
- Obligation in respect of staff retirement benefits and lease liabilities which have been carried at present value and right-of-use assets which are initially measured at an amount equal to the corresponding lease liabilities (adjusted for any lease payments and certain specified costs) and depreciated over the respective lease term.



5 FUNCTIONAL AND PRESENTATION CURRENCY

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

The US dollar amounts shown in the condensed interim unconsolidated statement of financial position, condensed interim unconsolidated statement of profit and loss account, condensed interim unconsolidated statement of comprehensive income and condensed interim unconsolidated cash flow statement are provided as additional information solely for the convenience of users of the financial statements. For the purpose of conversion to US Dollars, the rate of Rs. 278.55 to US Dollars has been used for 2026 and 2025 as it was the prevalent rate on June 30, 2026.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim unconsolidated financial statements in conformity with the accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and 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 significant judgments and estimates made by the management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2025.

7 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual audited unconsolidated financial statements for the year ended December 31, 2025.

		(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note	----- Rupees in '000 -----	
8 CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local Currency		180	-
With State Bank of Pakistan in:			
Local currency current account	8.1	560,607	1,245,455
		<u>560,787</u>	<u>1,245,455</u>
8.1	This includes Rs. 398.54 million (December 31, 2025: 877.31 million) held as minimum cash reserve required to be maintained with the SBP in accordance with the requirement of BSD Circular No. 04 dated May 22, 2004.		
		(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note	----- Rupees in '000 -----	
9 BALANCES WITH OTHER BANKS			
In Pakistan			
In current accounts		612	618
In deposit accounts	9.1	254,447	323,207
		255,059	323,825
Less: Credit loss allowance held against balances with other banks		(3)	(3)
Balances with other banks - net of credit loss allowance		<u>255,056</u>	<u>323,822</u>
9.1	These carry mark-up rate of 5.00% to 10.00% per annum (December 31, 2025: 4.00% to 9.50% per annum).		

10 INVESTMENTS

10.1 Investments by type:

		June 30, 2026 (Un-audited)				December 31, 2025 (Audited)			
		Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
Note ----- Rupees in '000 -----									
FVTPL									
Non government debt securities	10.1.1	2,188,479	-	(10,575)	2,177,904	2,188,479	-	(37,575)	2,150,904
Shares		313,900	-	(5,436)	308,464	176,492	-	6,087	182,579
		2,502,379	-	(16,011)	2,486,368	2,364,971	-	(31,488)	2,333,483
FVOCI									
Federal government securities		84,477,319	-	746,648	85,223,967	98,831,116	-	1,337,601	100,168,717
Non-government debt securities	10.1.1	674,540	(183,139)	-	491,401	865,308	(185,293)	-	680,015
Shares*		909,208	-	1,162,315	2,071,523	1,144,168	-	1,245,931	2,390,099
		86,061,067	(183,139)	1,908,963	87,786,891	100,840,592	(185,293)	2,583,532	103,238,831
		88,563,446	(183,139)	1,892,952	90,273,259	103,205,563	(185,293)	2,552,044	105,572,314
Subsidiaries									
Primus Leasing Limited	10.2	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
Awwal Corporate Restructuring Company Limited	10.2	1,016,707	-	-	1,016,707	1,016,707	-	-	1,016,707
		2,016,707	-	-	2,016,707	2,016,707	-	-	2,016,707
Total investments		90,580,153	(183,139)	1,892,952	92,289,966	105,222,270	(185,293)	2,552,044	107,589,021

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

* The Company holds unlisted non-convertible redeemable preference shares issued by Agritech Limited (AGL) to settle the outstanding principal of Rs. 53.124 million 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.

10.1.1 This includes privately placed Corporate Sukus and Term Finance Certificates (TFCs) amounting to Rs. 1,835.31 million (December 31, 2025: Rs. 2,091 million) which are carried at cost as their market value is not readily available from Mutual Fund Association of Pakistan (MUFAP).

10.2 Summary of financial information of subsidiaries

		June 30, 2026 (Un-audited)						
		Percentage of holding	Country of incorporation	Total assets	Total liabilities	Revenue	Profit after tax	Total comprehensive income
Investment in subsidiaries ----- Rupees in '000 -----								
Primus Leasing Limited	100%	Pakistan	3,642,410	2,341,858	222,309	50,774	50,774	1,000,000
Awwal Corporate Restructuring Company Limited	100%	Pakistan	1,147,570	35,804	74,451	27,252	27,252	1,016,707
								2,016,707
		December 31, 2025 (Audited)						
		Percentage of holding	Country of incorporation	Total assets	Total liabilities	Revenue	Profit after tax	Total comprehensive income
Investment in subsidiaries ----- Rupees in '000 -----								
Primus Leasing Limited	100%	Pakistan	3,540,759	2,240,981	426,812	114,971	115,553	1,000,000
Awwal Corporate Restructuring Company Limited	100%	Pakistan	1,127,325	42,811	134,261	41,830	41,533	1,016,707
								2,016,707

		(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note	Rupees in '000	
10.3 Investments given as collateral			
Pakistan Investment Bonds	10.3.1	41,235,048	34,022,600
Treasury bills	10.3.1	10,257,105	-
Term finance / sukuks certificates	10.3.2	569,776	569,790
Ordinary shares		225,907	472,568
		<u>52,287,836</u>	<u>35,064,958</u>

10.3.1 These carry Pakistan Investment Bonds carry mark-up ranging between 11.54% to 13.79% (December 31, 2025: 7.94% to 13%) per annum on a semi-annual basis and will mature within 2 years (December 31, 2025: 14 years). Market Treasury Bills carry effective yield of 11.6% (December 31, 2025: 10.5% to 10.6%) per annum and will mature in 12 months. (December 31, 2025: 12 months).

10.3.2 These carry mark-up ranging between 12.69% to 13.54% (December 31, 2025: 12.18% to 12.43%) and are due to mature latest by April 23, 2028 (December 31, 2025: April 23, 2028)

	(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Rupees in '000	
10.4 Credit loss allowance for diminution in value of investments		
10.4.1 Opening balance	185,293	227,786
Charge / (reversals)		
Charge for the period	-	-
Reversals for the period	(2,154)	(42,493)
	<u>(2,154)</u>	<u>(42,493)</u>
Closing balance	<u>183,139</u>	<u>185,293</u>

10.4.2 Particulars of credit loss allowance against debt securities

		June 30, 2026 (Un-audited)		December 31, 2025 (Audited)	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
Domestic		Rupees in '000			
Performing	Stage 1	84,954,515	38	99,426,943	46
Underperforming	Stage 2	17,468	3,225	21,835	5,006
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		179,876	179,876	247,646	180,241
		<u>179,876</u>	<u>179,876</u>	<u>247,646</u>	<u>180,241</u>
Total		<u>85,151,859</u>	<u>183,139</u>	<u>99,696,424</u>	<u>185,293</u>

11

ADVANCES

Note

Performing		Non Performing		Total	
June 30, 2026 (Un-audited)	December 31, 2025 (Audited)	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees in '000) -----					
23,930,906	23,257,088	770,372	673,106	24,701,278	23,930,194
4,033,490	3,284,590	411,937	411,937	4,445,427	3,696,527
-	-	-	-	-	-
27,964,396	26,541,678	1,182,309	1,085,043	29,146,705	27,626,721
95,468	79,934	-	-	95,468	79,934
164,383	130,217	-	-	164,383	130,217
-	-	1,092,820	1,029,954	1,092,820	1,029,954
259,851	210,151	1,092,820	1,029,954	1,352,671	1,240,105
27,704,545	26,331,527	89,489	55,089	27,794,034	26,386,616

11.1 Particulars of advances (gross)

In local currency
In foreign currencies

(Un-audited) June 30, 2026	(Audited) December 31, 2025
----- Rupees in '000 -----	
29,146,705	27,626,721
-	-
29,146,705	27,626,721

11.2 Advances include Rs. 1,182.309 million (December 31, 2025: Rs. 1,085.043 million) which have been placed under the non-performing / stage 3 status as detailed below:

Category of classification in stage 3

Domestic

Note

Other assets especially mentioned
Substandard
Doubtful
Loss
Total

11.2.1

June 30, 2026 (Un-audited)		December 31, 2025 (Audited)	
Non performing loans	Credit loss allowance	Non performing loans	Credit loss allowance
----- Rupees in '000 -----			
5,086	3,044	10,496	6,689
12,279	7,348	21,300	13,575
115,376	69,041	21,710	13,836
1,049,568	1,013,387	1,031,537	995,854
1,182,309	1,092,820	1,085,043	1,029,954

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

11.3 Particulars of credit loss allowance against advances

	June 30, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
----- Rupees in '000 -----								
Opening balance	1,029,954	130,217	79,934	1,240,105	917,816	19,723	61,619	999,158
Charge for the period	79,060	34,166	15,534	128,760	138,212	110,494	18,315	267,021
Reversals during the period	(16,194)	-	-	(16,194)	(26,074)	-	-	(26,074)
	62,866	34,166	15,534	112,566	112,138	110,494	18,315	240,947
Closing balance	1,092,820	164,383	95,468	1,352,671	1,029,954	130,217	79,934	1,240,105

11.3.1 Stage 1 comprises of Exposure At Default (EAD) which includes principal and markup amounting to Rs. 26,397 million and ECL of Rs. 95.468 million and stage 2 comprises of EAD (principal plus markup) amounting to Rs. 1,954 million and ECL of Rs. 164.383 million.

11.3.2 Forced Sale Value (FSV) benefit amounting to Rs. 66.925 million (December 31, 2025: Rs. 100.38 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.



11.4 Particulars of credit loss allowance

Exposure	June 30, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000				Rupees in '000			
Opening balance	25,317,560	1,224,118	1,085,043	27,626,721	19,970,071	1,100,799	1,069,645	22,140,515
New advances	15,290,878	452,498	-	15,743,376	21,601,655	238,256	-	21,839,911
Advances derecognised or repaid	(13,834,108)	(358,922)	(30,362)	(14,223,392)	(16,088,529)	(237,533)	(27,643)	(16,353,705)
Transfer to stage 1	353,461	(353,461)	-	-	72,224	(72,224)	-	-
Transfer to stage 2	(796,414)	796,414	-	-	(208,143)	211,850	(3,707)	-
Transfer to stage 3	(74,931)	(52,697)	127,628	-	(29,718)	(17,030)	46,748	-
	938,886	483,832	97,266	1,519,984	5,347,489	123,319	15,398	5,486,206
Closing balance	26,256,446	1,707,950	1,182,309	29,146,705	25,317,560	1,224,118	1,085,043	27,626,721

11.4.1 Advances - Credit loss allowance

	June 30, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000				Rupees in '000			
Opening balance	79,934	130,217	1,029,954	1,240,105	61,619	19,723	917,816	999,158
New Advances	34,780	35,629	-	70,409	50,984	28,221	-	79,205
Advances derecognised or repaid	(14,384)	(110,595)	(21,107)	(146,086)	(23,229)	(3,374)	(25,615)	(52,218)
Transfer to stage 1	1,589	(1,589)	-	-	304	(304)	-	-
Transfer to stage 2	(5,222)	5,222	-	-	(2,284)	2,405	(121)	-
Transfer to stage 3	(307)	(1,308)	1,615	-	(152)	(362)	514	-
	16,456	(72,641)	(19,492)	(75,677)	25,623	26,586	(25,222)	26,987
Amounts written off / charged off								
Changes in risk parameters	(922)	106,807	82,358	188,243	(7,308)	83,908	137,360	213,960
Closing balance	95,468	164,383	1,092,820	1,352,671	79,934	130,217	1,029,954	1,240,105

11.5 Advances - Credit loss allowance details

	June 30, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000				Rupees in '000			
Outstanding gross exposure								
Performing - Stage 1	26,256,446	-	-	26,256,446	25,317,560	-	-	25,317,560
Under Performing - Stage 2	-	1,707,950	-	1,707,950	-	1,224,118	-	1,224,118
Non-performing - Stage 3								
Other Assets Especially Mentioned	-	-	5,086	5,086	-	-	10,496	10,496
Substandard	-	-	12,279	12,279	-	-	21,300	21,300
Doubtful	-	-	115,376	115,376	-	-	21,710	21,710
Loss	-	-	1,049,568	1,049,568	-	-	1,031,537	1,031,537
	-	-	1,182,309	1,182,309	-	-	1,085,043	1,085,043
Total	26,256,446	1,707,950	1,182,309	29,146,705	25,317,560	1,224,118	1,085,043	27,626,721
Corresponding ECL								
Stage 1 and stage 2	95,468	164,383	-	259,851	79,934	130,217	-	210,151
Stage 3	-	-	1,092,820	1,092,820	-	-	1,029,954	1,029,954
	26,160,978	1,543,567	89,489	27,794,034	25,237,626	1,093,901	55,089	26,386,616

	(Un-audited) June 30, 2026	(Audited) December 31, 2025
	----- Rupees in '000 -----	

12 PROPERTY AND EQUIPMENT

Property and equipment	<u>37,130</u>	<u>43,361</u>
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12.2 Additions to property and equipment

The following additions have been made to property and equipment during the period:

Property and equipment

Leasehold improvements
Electrical office and computer equipment and mobiles
Furniture and fixtures
Vehicles

-	4,748
3,383	9,811
-	1,765
-	160
<u>3,383</u>	<u>16,484</u>
<u>3,383</u>	<u>16,484</u>

Total

12.3 Disposal of property and equipment

The net book value of property and equipment disposed off during the period is as follows:

	(Un-audited) June 30, 2026	(Audited) December 31, 2025
	----- Rupees in '000 -----	
Electrical office and computer equipment	<u>-</u>	<u>99</u>

13 RIGHT OF USE ASSETS

At January 01,

Cost	180,359	154,667
Accumulated depreciation	<u>(150,234)</u>	<u>(100,389)</u>
Net carrying amount at January 01,	<u>30,125</u>	<u>54,278</u>

Additions / reassessment during the period / year

Depreciation charge for the period / year	78,290	25,692
Net carrying amount	<u>(24,578)</u>	<u>(49,845)</u>
	<u>83,837</u>	<u>30,125</u>

14 INTANGIBLE ASSETS

Computer software	<u>1,059</u>	<u>2,985</u>
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June 30, 2026 (Un-audited)			
At January 1, 2026	Recognised in unconsolidated statement of profit and loss account	Recognised in OCI	At June 30, 2026

----- Rupees in 000 -----

15 DEFERRED TAX ASSETS / (LIABILITIES)

Deductible temporary differences on:

- Lease liability against right-of-use asset
- Provision for bonus
- Provision for diminution in the value of investments
- Impairment in equity Investment
- Provision against advances, other assets, etc.
- Accelerated tax depreciation
- Unrealised loss on debt investment (FVPL)
- Payable against post retirement employee benefits
- Amortisation of Premium on investments
- Provision for off balance sheet obligations
- Surplus on equity Investment - FVPL
- Minimum tax liability u/s 113

15,917	16,043	-	31,960
29,250	(17,497)	-	11,753
92,983	(840)	-	92,143
-	13,281	-	13,281
483,642	46,317	-	529,959
417	1,650	-	2,067
14,654	(10,530)	-	4,124
3,115	2,119	-	5,234
246,964	(182,753)	-	64,211
15,999	1,647	-	17,646
(1,522)	2,881	-	1,359
92,050	-	-	92,050
993,469	(127,682)	-	865,787

Taxable temporary differences on:

- Net investment in finance lease
- Right-of-use assets
- Post retirement employee benefits
- Surplus on revaluation of Securities measured at FVOCI - Debt
- Surplus on revaluation of Securities measured at FVOCI - Equity

(79,923)	(48,128)	-	(128,051)
(11,749)	(20,947)	-	(32,696)
(2,317)	-	-	(2,317)
(521,664)	-	230,471	(291,193)
(311,483)	-	20,904	(290,579)
(927,136)	(69,075)	251,375	(744,836)
66,333	(196,757)	251,375	120,952

December 31, 2025 (Audited)			
At January 1, 2025	Recognised in unconsolidated statement of profit and loss account	Recognised in OCI	At December 31, 2025

----- Rupees in 000 -----

Deductible temporary differences on:

- Lease liability against right-of-use asset
- Provision for bonus
- Provision for diminution in the value of investments
- Provision against advances, other assets, etc.
- Accelerated tax depreciation
- Unrealised loss on debt investment (FVPL)
- Payable against post retirement employee benefits
- Amortisation of Premium on investments
- Post retirement employee benefits
- Provision for off balance sheet obligations
- Minimum tax liability u/s 113

14,506	1,411	-	15,917
33,150	(3,900)	-	29,250
88,837	4,146	-	92,983
389,672	93,970	-	483,642
(3,136)	3,553	-	417
2,742	11,912	-	14,654
1,224	1,891	-	3,115
(22,313)	269,277	-	246,964
(2,706)	-	389	(2,317)
5,750	10,249	-	15,999
-	92,050	-	92,050
507,726	484,559	389	992,674

Taxable temporary differences on:

- Net investment in finance lease
- Right-of-use assets
- Surplus on revaluation of Securities measured at FVOCI - Debt
- Surplus on revaluation of Securities measured at FVOCI - Equity
- Surplus on equity Investment - FVPL

30,550	(110,473)	-	(79,923)
(21,169)	9,420	-	(11,749)
(191,210)	-	(330,454)	(521,664)
(82,478)	-	(229,005)	(311,483)
-	(1,522)	-	(1,522)
(264,307)	(102,575)	(559,459)	(926,341)
243,419	381,984	(559,070)	66,333

		(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note	----- Rupees in '000 -----	
16 OTHER ASSETS			
Income / mark-up accrued in local currency		1,695,930	2,601,374
Advances, deposits, advance rent and other prepayments		62,581	85,672
Advance taxation		4,871,323	4,954,461
Dividend receivable		2,700	-
Receivable against sale of shares		-	192,945
Receivable from related parties	16.1	4,253	2,976
Other Asset - Total		<u>6,636,787</u>	<u>7,837,428</u>

16.1 Receivable from related parties

Receivable from Primus Leasing Company Limited (subsidiary)	3,100	1,883
Receivable from Awwal Corporate Restructuring Company Limited (subsidiary)	1,153	1,093
	<u>4,253</u>	<u>2,976</u>

17 ASSETS CLASSIFIED AS HELD-FOR-SALE

Land, building and machinery acquired from:

Lion Steel Industries (Private) Limited	17.1	<u>168,904</u>	<u>168,904</u>
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- 17.1** These assets comprise land, buildings, and machinery that were classified as 'non-current assets held for sale' as at December 31, 2021. The Company acquired these assets through the settlement of outstanding principal and accrued mark-up amounting to Rs. 135 million and Rs. 34 million, respectively. Although a sale agreement was executed in June 2022, the disposal has not yet been finalized due to an ongoing property-related dispute that is beyond management's control. The Company remains committed to completing the sale and continues to actively pursue its disposal, which is expected to be concluded in the near future.

		(Un-audited) June 30, 2026	(Audited) December 31, 2025
	Note	----- Rupees in '000 -----	

18 BORROWINGS

Secured

Borrowings from State Bank of Pakistan:

- Long-Term Finance Facility (LTFF) scheme	18.1	1,208,229	1,518,989
- Power Plants Using Renewable Energy (PPRE) scheme	18.2	81,494	96,822
- Temporary Economic Refinance Facility (TERF)	18.3	498,414	548,012
- Finance for Storage of Agriculture Produce (FSAP) scheme	18.4	682,042	764,260
- Credit Guarantee (CGS) Scheme	18.5	340,543	347,645
- Special Persons (SP) Scheme	18.6	1,300	1,730
- Working capital (WC) Scheme	18.7	563,375	1,443,841
- Balancing, Modernization & Replacement (BMR) scheme	18.8	1,310,153	1,456,873
		<u>4,685,550</u>	<u>6,178,172</u>

Repurchase agreement borrowings	18.9	51,341,144	33,980,400
Borrowings from banks	18.10	17,043,333	16,548,333
Total secured		<u>73,070,027</u>	<u>56,706,905</u>

Unsecured

Letters of placement	18.11	37,608,849	64,566,559
		<u>110,678,876</u>	<u>121,273,464</u>



- 18.1 The Company has entered into agreements for financing with the SBP for Long-Term Financing 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, 2025: 2% to 11% per annum). These are secured against demand promissory notes and are repayable within 5 years (December 31, 2025: 6 years).
- 18.2 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 2.00% to 3.00% per annum (December 31, 2025: 2.00% to 3.00% per annum) and are due to mature latest by July, 2029 (December 31, 2025: July 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.
- 18.3 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, 2025: 1% to 2% per annum) payable on quarterly basis, with maturities upto May, 2032 (December 31, 2025: 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.
- 18.4 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 2% to 4% per annum (December 31, 2025: 2% to 4% per annum) and are due to be matured by February, 2032 (December 31, 2025: February, 2032)
- 18.5 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, 2025: 0% per annum) payable on quarterly basis, with maturities upto December 2030 (December 31, 2025: November, 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.
- 18.6 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, 2025: 5% per annum) by SBP whereas SBP's refinance rate for this facility is 0% per annum (December 31, 2025: 0% per annum) with maturities upto September, 2029 (December 31, 2025: September, 2029). 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.
- 18.7 These represent borrowings from the SBP under scheme for working capital facilities. The mark-up rate applicable on these facilities is 2% per annum (December 31, 2025: 2% per annum) payable on quarterly basis, with maturities upto December, 2030 (December 31, 2025: 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.
- 18.8 These represent borrowings from the SBP under scheme for balancing, modernisation & replacement scheme. The mark-up rate applicable on these facilities is 2% per annum (December 31, 2025: 2% per annum) payable on quarterly basis, with maturities upto June, 2032 (December 31, 2025: January, 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.
- 18.9 These represent borrowings from various financial institutions against sale and repurchase of government securities at mark-up rates ranging from 11.40% to 12.40% per annum (December 31, 2025: 10.50% to 11.00% per annum). Pakistan Investment Bonds and Market Treasury Bills having a value of Rs. 41,235 million (December 31, 2025: 34,023 million) and Rs. 10,257 million (December 31, 2025: Rs. nil) have been given as collateral against these borrowings respectively.
- 18.10 This represents secured borrowings from commercial banks. These borrowings carry mark-up at rates ranging from 11.40% to 12.63% per annum (December 31, 2025: 10.73% to 11.31% per annum) and are repayable within 4 years (December 31, 2025: 3 years). These are secured against pari passu, ranking pari passu, hypothecation of current asstes, Floating charge over term finance certificates having a face value of Rs. 569.78 million (December 31, 2025: Rs. 569.79 million).



- 18.11 This represents clean borrowings from financial institutions and corporate. These borrowings carry mark-up at rates ranging from 9.50% to 12.40% per annum (December 31, 2025: 9% to 11.25% per annum) and are repayable by December 15, 2026 (December 31, 2025: 1 year).

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		----- Rupees in '000 -----	
19 DEPOSITS AND OTHER ACCOUNTS			
Customers			
- Certificate of investments (COIs) - In local currency	19.1	<u>47,500</u>	<u>-</u>

- 19.1 These Certificate of Investments (COIs) carry mark-up rate at 9.00% per annum (December 31, 2025: Nil per annum) with maturity on April 27, 2027 (December 31, 2025: Nil).

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		----- Rupees in '000 -----	
20 LEASE LIABILITIES			
Outstanding amount at the start of the period / year		40,813	37,194
Additions during the period / year		78,290	33,629
Lease payments including interest		(41,129)	(40,044)
Interest expense		<u>3,974</u>	<u>10,034</u>
Outstanding amount at the end of the period / year	20.1	<u>81,948</u>	<u>40,813</u>

Contactual maturity of lease liabilities

Short-term lease liabilities - within one year	36,472	40,385
Long-term lease liabilities		
- not later than one year	45,476	428
- later than one year upto five years	-	-
- over five years	-	-
	<u>45,476</u>	<u>428</u>
Total lease liabilities	<u>81,948</u>	<u>40,813</u>

- 20.1 The lease liability is measured at the present value of future lease payments, discounted using the entity's incremental borrowing rates ranging from 13.54% to 14.18% 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) June 30, 2026	(Audited) December 31, 2025
		----- Rupees in '000 -----	
21 OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		1,129,889	1,331,470
Unearned commission and income on bills discounted		19,437	35,077
Accrued expenses		54,142	101,838
Brokerage / commission payable		5,515	6,659
Payable against PIBs		-	4,692,920
Security deposits against advances		523,145	382,145
Provision for Sindh Worker's Welfare Fund		258,458	245,824
Credit loss allowance against off - balance sheet obligations	21.1	45,245	41,023
Payable to defined benefit plan		13,421	7,987
Advance payment received		71,943	62,502
Others		<u>47,342</u>	<u>41,563</u>
		<u>2,168,537</u>	<u>6,949,008</u>



			(Un-audited) June 30, 2026	(Audited) December 31, 2025
		Note	----- Rupees in '000 -----	
21.1	Credit loss allowance against off-balance sheet obligations			
	Opening balance		41,022	14,744
	Charge for the period / year		4,223	26,278
	Closing balance		<u>45,245</u>	<u>41,022</u>
22	SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
	Surplus on revaluation of			
	- Securities measured at FVOCI-Debt	10.1	746,648	1,337,601
	- Securities measured at FVOCI-Equity	10.1	1,162,315	1,245,931
			<u>1,908,963</u>	<u>2,583,532</u>
	Deferred tax on surplus on revaluation of:			
	- Securities measured at FVOCI-Debt		(291,193)	(521,664)
	- Securities measured at FVOCI-Equity		(290,579)	(311,483)
			<u>1,327,191</u>	<u>1,750,385</u>
23	CONTINGENCIES AND COMMITMENTS			
	- Guarantees	23.1	4,171,144	2,349,295
	- Commitments	23.2	58,576,819	41,652,944
	- Other contingent liabilities	23.3	-	-
			<u>62,747,963</u>	<u>44,002,239</u>
23.1	Guarantees			
	Financial guarantees		<u>4,171,144</u>	<u>2,349,295</u>
23.2	Commitments			
	Documentary credits and short-term trade-related transactions			
	- letters of credit		714,118	2,390,224
	Commitments in respect of:			
	- repo transactions	23.2.1	51,412,162	34,029,212
	- forward lendings	23.2.2	5,443,224	5,233,508
	- future purchase and sale transactions	23.2.3	1,007,315	-
			<u>58,576,819</u>	<u>41,652,944</u>
23.2.1	Commitments in respect of repo transactions			
	Repurchase of government securities		<u>51,412,162</u>	<u>34,029,212</u>
23.2.2	Commitments in respect of forward lendings			
	Undrawn formal standby facilities, credit lines and other commitments to lend		<u>5,443,224</u>	<u>5,233,508</u>
23.2.3	Commitments in respect of future transactions			
	Purchase		<u>1,007,315</u>	<u>-</u>

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.

23.3 Other contingent liabilities

23.3.1 The returns of income of the Company from tax years 2008 to 2025 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 December 31, 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.

23.3.2 In 2018, the Company signed an agreement with Army Welfare Trust (AWT) which included an indemnity in favor of AWT for a period of 3 years from December 14, 2016 against any financial liability which may arise out of any fraudulent act carried out during the tenure of the Company's management of Primus Investment Management Limited (PIML). The Company received a notice of demand for indemnification from AWT Investments Limited (AWTIL) under the aforesaid agreement for an amount of Rs. 34.362 million. The Company also received a notice of demand for indemnification from AWT on December 13, 2019. The Company, through its legal counsel responded to the said notice on January 28, 2020. As per advice of the legal counsel, the Company has a strong case in this matter and chances of any successful claim against the Company appear to be unlikely.

However, in December 2025, a legal suit has been filed by Army Welfare Trust ("AWT") and Army Welfare Trust Investment ("AWTI") against the Company under section 20 of the Arbitration Act, 1940 on the basis that dispute between the Company and AWT and AWTI to be conducted in a manner stipulated in the arbitration agreement. The above matter is now on filing of written statement stage.

		(Un-audited)	
		Half year ended	
		June 30, 2026	June 30, 2025
		----- Rupees in '000 -----	
24	MARK-UP / RETURN / INTEREST EARNED		
	Loans and advances	1,488,011	1,175,647
	Investments	5,182,387	7,501,982
	Lendings to financial institutions	437,467	375,302
	Balances with banks	11,539	7,161
		<u>7,119,404</u>	<u>9,060,092</u>
	Interest income (calculated using effective interest rate method) recognised on:		
	Financial assets measured at amortised cost	1,937,017	1,558,110
	Financial assets measured at FVPL	474,000	231,509
	Financial assets measured at FVOCI	4,708,387	7,270,473
		<u>7,119,404</u>	<u>9,060,092</u>
25	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	738	56,947
	Borrowings	6,291,282	7,845,654
	Interest expense on lease liability	3,974	3,387
		<u>6,295,994</u>	<u>7,905,988</u>
26	FEE AND COMMISSION INCOME		
	Advisory / arrangement fee	2,158	4,238
	Processing fee income	30,084	29,378
	Commitment fee	2,562	-
	Trustee fee	30,718	25,426
	Front end fee	50	305
		<u>65,572</u>	<u>59,347</u>

		(Un-audited) Half year ended	
		June 30, 2026	June 30, 2025
		Rupees in '000	
27	GAIN / (LOSS) ON SECURITIES		
	Realised gain	27.1 46,738	366,679
	Unrealised gain - measured at FVPL	15,477	(8,510)
		62,215	358,169
27.1	Realised gain on:		
	Federal government securities	(11,414)	275,292
	Non-government debt securities	1,000	
	Shares	57,152	91,387
		46,738	366,679
28	OTHER INCOME		
	Gain on sale of property and equipment - net	720	3
29	OPERATING EXPENSES		
	Total compensation expense	217,405	197,465
	Property expense		
	Insurance	3,607	4,240
	Utilities cost	2,599	2,978
	Security (including guards)	2,452	2,118
	Repairs and maintenance (including janitorial charges)	6,203	5,589
	Depreciation on right of use assets	24,578	16,848
		39,439	31,773
	Information technology expenses		
	Software maintenance	13,775	21,954
	Hardware maintenance	462	464
	Depreciation	2,942	2,567
	Amortisation	1,926	2,482
		19,105	27,467
	Other operating expenses		
	Directors' fees and allowances	2,950	4,250
	Fees and subscription	2,892	1,648
	Legal and professional charges	12,081	16,434
	Travelling and conveyance	26,583	23,497
	Brokerage commission	33,502	18,469
	Depreciation	6,672	6,439
	Training and development	459	536
	Postage and courier charges	196	336
	Communication	3,353	3,571
	Stationery and printing	574	1,261
	Marketing, advertisement and publicity	525	485
	Donations	750	1,500
	Auditors' remuneration	1,954	1,760
	Expenses incurred on assets held for sale	4,283	4,254
	Service charges for business development - leases	-	418
	Others	7,960	6,296
		104,734	91,154
		380,683	347,859

		(Un-audited) Half year ended	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
30	Credit loss allowance and write offs - net	Note	
	Credit loss allowance against balances with other banks	9	- 2
	Credit loss allowance for diminution in value of investments	10.4	(2,154) (3,700)
	Credit loss allowance against loans and advances	11.3	112,566 60,810
	Credit loss allowance against off balance sheet obligations	21.1	4,223 19,170
			<u>114,635</u> <u>76,282</u>
31	Levies		
	Final tax	31.1	<u>31,510</u> <u>52,587</u>

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.

		(Un-audited) Half year ended	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
32	TAXATION		
	Current	124,804	512,791
	Deferred	196,757	14,794
		<u>321,561</u>	<u>527,585</u>

33	BASIC EARNINGS PER SHARE		
	Profit for the period	<u>265,994</u>	<u>831,281</u>
		Number of shares	
	Weighted average number of ordinary shares	<u>600,000</u>	<u>600,000</u>
		----- Rupees -----	
	Basic earnings per share	<u>0.44</u>	<u>1.39</u>

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.

		(Un-audited) Half year ended	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
34	CASH AND CASH EQUIVALENTS	Note	
	Cash and balances with treasury bank	8	560,787 491,326
	Balances with other banks	9	255,056 102,141
	Add: Credit loss allowance held against balances with other banks	9	3 3
			<u>815,846</u> <u>593,470</u>

30

35 FAIR VALUE MEASUREMENT

The fair value of quoted securities other than those classified as held to collect model, is based on quoted market price. Quoted securities classified as held to collect model are carried at amortised 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.

35.1 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 / units of modaraba certificates	Fair values of investments in listed equity securities and units of modaraba certificates are valued on the basis of closing quoted market prices available at the stock exchange.
Market Treasury Bills (MTBs) / Pakistan Investment Bonds (PIBs), and GoP Ijarah Sukuks (GISs)	The fair value of MTBs and PIBs is derived using PKRV rates. Floating rate PIBs are revalued using PKFRV rates. The fair value of GoP Ijarah Sukuks listed on the Pakistan Stock Exchange is determined through closing rates of the Pakistan Stock Exchange. The fair value of other GIS is determined using PKISRV rates
Term finance / sukuks certificates	Investments in listed debt securities (comprising term finance certificates, bonds, sukuks 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:

(Un-audited)				
June 30, 2026				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal government securities	-	85,223,967	-	85,223,967
Shares	2,379,987	-	-	2,379,987
Non-Government debt securities	937,800	1,731,505	-	2,669,305
Off-balance sheet financial instruments - measured at fair value				
Future sale and purchase transactions	-	1,007,315	-	1,007,315
Commitments in respect of repo transactions	-	51,412,162	-	51,412,162

On balance sheet financial instruments

Financial assets - measured at fair value

Investments

Federal government securities

Ordinary shares

Non-Government debt securities

Off-balance sheet financial instruments - measured at fair value

Future sale and purchase transactions

36 SEGMENT INFORMATION

SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

Profit & Loss

Net Mark-up / return / interest income

Non mark-up / return / interest income

Total income

Total expenses

Credit loss allowance

Profit before levies and taxation

Balance Sheet

Cash and bank balances

Investments

Advances - performing

- non-performing

Others

Total assets

Borrowings

Deposits and other accounts

Lease liabilities

Other liabilities

Total liabilities

Equity

Total equity and liabilities

Contingencies and commitments

(Audited)

December 31, 2025

Level 1	Level 2	Level 3	Total
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Rupees in '000

-	100,168,717	-	100,168,717
2,572,678	-	-	2,572,678
910,800	1,920,119	-	2,830,919

-	-	-	-
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(Un-audited)

June 30, 2026

Advisory	Trading and sales	Commercial and Corporate banking	Total
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Rupees in '000

2,170	649,141	172,099	823,410
65,572	238,035	-	303,607
67,742	887,176	172,099	1,127,017

23,641	309,615	60,061	393,317
-	(2,154)	116,789	114,635

44,101	579,715	(4,751)	619,065
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49,038	642,223	124,582	815,843
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338,636	91,951,330	-	92,289,966
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-	-	27,704,545	27,704,545
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-	-	89,489	89,489
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423,675	5,548,640	1,076,354	7,048,669
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811,349	98,142,193	28,994,970	127,948,512
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-	88,949,993	21,728,883	110,678,876
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-	-	47,500	47,500
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4,926	64,509	12,513	81,948
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130,344	1,707,050	331,143	2,168,537
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135,270	90,721,552	22,120,039	112,976,861
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676,079	7,420,641	6,874,932	14,971,651
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811,349	98,142,193	28,994,970	127,948,512
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-	56,855,386	5,892,577	62,747,963
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(Un-audited)				
June 30, 2025				
	Advisory	Trading and sales	Commercial and Corporate banking	Total
----- Rupees in '000 -----				
Profit & Loss				
Net mark-up / return / interest income	-	1,004,346	149,758	1,154,104
Non mark-up / return / interest income	59,347	652,001	-	711,348
Total income	59,347	1,656,347	149,758	1,865,452
Total expenses	12,017	335,376	30,324	377,717
Credit loss allowance	-	(3,698)	79,980	76,282
Profit before levies and taxation	47,330	1,324,669	39,454	1,411,453
Balance Sheet				
Cash and bank balances	27,431	1,311,907	229,939	1,569,277
Investments	447,076	107,141,945	-	107,589,021
Lendings to financial institutions	-	-	-	-
Advances - performing	312,399	-	26,019,128	26,331,527
- non-performing	-	-	55,089	55,089
Others	139,496	6,671,429	1,338,211	8,149,136
Total assets	926,402	115,125,281	27,642,367	143,694,050
Borrowings	759,475	98,546,959	21,967,030	121,273,464
Deposits and other accounts	-	-	-	-
Lease liabilities	713	34,120	5,980	40,813
Other liabilities	121,470	5,809,331	1,018,207	6,949,008
Total liabilities	881,658	104,390,410	22,991,217	128,263,285
Equity	44,744	10,734,871	4,651,150	15,430,765
Total equity and liabilities	926,402	115,125,281	27,642,367	143,694,050
Contingencies and commitments	-	34,029,212	9,973,027	44,002,239

37 RELATED PARTY TRANSACTIONS

The Company has related party relationship with subsidiary companies (namely Primus Leasing Limited and Awwal Corporate Restructuring Company Limited) as well as with Government Holdings (Private) Limited and Pakistan Tobacco Company Limited, both arising from common directorship and employees' defined benefit and defined contribution plan, 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 'condensed interim unconsolidated Statement of Changes in Equity'. All other transactions between the Company and its related parties are carried out under normal course of business except employee staff loans that are as per terms of employment. However we understand that there are several transactions with subsidiaries that are based on agreed terms. The details of transactions with related parties during the period and balances with them as at period end, other than those which have been disclosed elsewhere in these condensed interim unconsolidated financial statements, are as follows:

37.1 Balances with related parties

	(Un-audited)				(Audited)			
	June 30, 2026				December 31, 2025			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
(Rupees in '000)								
Investments								
Opening balance	-	-	2,016,707	-	-	-	2,016,707	-
Investment made during the period / year	-	-	-	-	-	-	-	-
Investment disposed off during the period / year	-	-	-	-	-	-	-	-
Classified as held-for-sale	-	-	-	-	-	-	-	-
Closing balance	-	-	2,016,707	-	-	-	2,016,707	-
Lending to financial institutions								
Opening balance	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
Advances								
Opening balance	-	51,871	545,000	5,808	-	45,670	565,000	159,321
Addition during the period / year	-	40,700	1,125,000	-	-	20,769	2,285,000	-
Repaid during the period / year	-	(10,515)	(1,285,000)	(5,808)	-	(14,568)	(2,305,000)	(3,513)
Transfer in / (out) - net	-	-	-	-	-	-	-	(150,000)
Closing balance	-	82,056	385,000	-	-	51,871	545,000	5,808
Other assets								
Interest / mark-up accrued	-	-	5,938	-	-	-	12,874	14
Receivable from defined benefit plan	-	-	-	-	-	-	-	-
Others	-	-	4,254	-	-	-	2,976	-
	-	-	10,192	-	-	-	15,850	14
Borrowings								
Opening balance	-	-	-	-	-	-	-	-
Borrowings during the period / year	-	-	-	34,154	-	-	-	-
Settled during the period / year	-	-	-	(17,000)	-	-	-	-
Closing balance	-	-	-	17,154	-	-	-	-
Other liabilities								
Interest / mark-up payable	-	-	-	62	-	-	-	-
Payable to defined benefit plan	-	-	-	13,421	-	-	-	7,987
Other liabilities	7,450	-	-	-	5,500	-	-	-
	7,450	-	-	13,483	5,500	-	-	7,987

37.2 RELATED PARTY TRANSACTIONS

	(Un-audited) June 30, 2026				(Un-audited) June 30, 2025			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
	(Rupees in '000)							
Income								
Mark-up / return / interest earned	-	612	20,133	-	-	526	19,656	-
Dividend	-	-	50,000	-	-	-	177,423	-
Reverse Repo	-	-	-	-	-	-	-	-
Expense								
Mark-up / return / interest expensed	-	-	-	216	-	-	-	-
Operating expenses	2,950	118,863	-	-	900	89,845	-	-
Reimbursement of expenses	-	9,582	-	-	-	7,518	418	-
Expenses charged	-	-	14,035	-	-	-	12,666	-
Charge to defined benefit plan	-	-	-	7,600	-	-	-	5,664
Charge to employee contribution plan	-	-	-	7,114	-	-	-	6,506

(Un-audited) (Audited)
June 30, December 31,
2026 2025
----- Rupees in '000 -----

38 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital	6,000,000	6,000,000
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Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital	10,951,809	10,921,708
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	10,951,809	10,921,708
Eligible Tier 2 Capital	1,355,201	1,533,873
Total Eligible Capital (Tier 1 + Tier 2)	12,307,010	12,455,581

Risk Weighted Assets (RWAs):

Credit Risk	30,584,010	28,884,953
Market Risk	10,476,649	9,099,213
Operational Risk	4,028,022	4,028,022
Total	45,088,681	42,012,188

Common Equity Tier 1 Capital Adequacy ratio - percentage	24.29%	26.00%
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Tier 1 Capital Adequacy Ratio - percentage	24.29%	26.00%
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Total Capital Adequacy Ratio - percentage	27.30%	29.65%
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Leverage Ratio (LR):

Eligible Tier-1 Capital	10,951,809	10,921,708
Total Exposures	141,810,698	142,629,225
Leverage Ratio (%)	7.72%	7.66%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	71,895,179	53,435,857
Total Net Cash Outflow	43,033,903	44,528,301
Liquidity Coverage Ratio (Ratio)	167.07%	120.00%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	32,356,394	30,190,174
Total Required Stable Funding	27,648,102	25,592,555
Net Stable Funding Ratio (%)	117.03%	117.96%



39 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 unconsolidated financial statements during the period.

40 GENERAL

Figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest thousand Rupees unless otherwise stated.

41 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

There are no events after the reporting date which could have material effect on these condensed interim unconsolidated financial statements.

42 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on _____ by the Board of Directors of the Company.

20



Managing Director /
Chief Executive



Chief Financial
Officer



Director



Director



Director